out fairly fine, so that satisfactory traffic statements were expected. Since then prices have relapsed to some extent, but the changes on the week are still in most cases on the favourable side. The advance ranging from ½ to ¾ per cent. Hull and Barnsley have met with considerable speculative attention, at one period being as low as 25¼, and since recovering to about 29. American railways have been comparatively neglected, certainly on the part of the public, both here and in the United States. It seems surprising that interest in these securities should flag so, while everything appears so much in their favour judging from the traffic returns. The market appears to be wholly supported by inside operators here and in New York, but this has not proved sufficient to sustain prices, and a more or less dull tone has prevailed. The changes on the week are mostly against holders, though not to any material extent. Among foreign rails, Mexican Central and Mexican National bonds have been largely dealt in, and the fluctuations have been considerable, and the advance established is important. Mexican have been quieter than usual, and have shown less strength, the weekly traffic statements not being equal to expectation. The Ordinary have given way 1⅜, and the preferences about ½. Canadian lines have shown great depression, the revenue statements for April both of the Grand Trunk and Canadian Pacific being very unsatisfactory, for working expenses appear to rather increase than diminish, while traffic receipts do not improve as expected. Grand Trunk issues have fallen 1 to 2 per cent. and Canadian Pacific about ½. Bank shares have been in some favour. Union Bank has advanced 1½ and several others ½. Telegraphs have met with little attention and a moderate reduction is marked in Anglo-American Cable stocks. Miscellaneous securities have been dealt in to a fair extent. There has been quiet a run on brewery Companies, and for a time advanced considerably, but the upward movement was checked by the Chairman's remarks at the Allsopp's meeting, which caused these shares not only to lose the week's improvement but to further fall 1¼, and Guinness Ordinary stock 5. Hotchkiss have been in demand, and mark a rise of ¾. Hudson's Bay have fluctuated to some extent, but in the end are only fractionally higher. Mining Securities have met with little attention, and the movements in prices have been comparatively insignificant.

The following are some of the principal changes compared with the previous week :—

	Rise per cent.
Consols, for money	¼
Consols, account	¼
New 3 per cent.	⅛
Reduced 3 per cent.	⅛
FOREIGN STOCKS.	
Egyptian Preference	⅜
Egyptian Unified	⅜
Egyptian Daira Sanieh	½
Egyptian State Domain	½
French 4½ per cents.	1
French 3 per cents.	1¼
Greek 1879	2
Greek 1881	2½
Do. 1884	2½
Hungarian Gold Rentes, '81	½
Italian 5 per cent.	1½
Mexican 1851	¼
Mexican 1864	½
Portuguese	¼
Russian 1870	1
Do. 1871	½
Do. 1872	½
Do. 1873	¼
Spanish 4 per cent.	⅞
Turkish Group 1	½
Turkish Group 2	¾
Do. Group 3	⅜
Do. Group 4	⅜
Turkish Defence	¼
Do. 1871	¼
Uruguay Unified	½
RAILWAYS.	
Brighton	1
Glasgow and South Westn.	2
Lancashire and Yorkshire	½
Hull and Barnsley	3
Metropolitan	½
Metropolitan District	¼
North Stafford	1
AMERICAN SECURITIES.	
Denver Pref.	¾
Denver 4 per cent. bonds	2
Mexican National Bonds	3½
Mexican Central Bonds	2½
Pennsylvania	½
Philadelphia and Reading	⅜

	Fall per cent.
FOREIGN STOCKS.	
Argentine Hard Dollars	¾
Buenos Ayres Cedulas	¼
Peruvian 6 per cent.	1⅛
Peruvian 5 per cent.	1¼
RAILWAYS.	
Brighton Deferred	¼
Caledonian	½
Chatham	½
Chatham 1st preference	¾
Great Eastern	⅛
Great Northern A	¼
Great Western	¼
London, Tilbury, and Sthd.	2
Sheffield Deferred	⅜
Midland	¼
North British	¼
Edinburgh and Glasgow	½
North Eastern	⅜
London and North Western	¼
South Eastern Deferred	1⅛
AMERICAN SECURITIES.	
Virginia Funded 6 per cent.	1
Central Pacific	¾
Chicago, Mil., and St. Paul	⅜
Denver Common	½
Erie shares	⅞
Erie Preference	1½
Erie second cons. mortgage	½
Lake Shore and Michigan	⅜
Louisville and Nashville	1¼
New York Central & Hudson River shares	⅜
Atlantic first mortgage	1⅜
New York, Ontario, & Wn.	¼
Norfolk and Western pref.	2½
Northern Pacific pref.	1½
Ohio and Mississippi ordy.	¾
Oregon and California pref.	½
Union Pacific	⅞
Wabash Ordinary	¾
Wabash Preference	1½
Wabash General Mortgage	½
CANADIAN RAILWAYS.	
Canadian Pacific	⅞
Grand Trunk	⅞
Grand Trunk First Pref.	2
Grand Trunk Second Pref.	3¼
Grand Trunk Third Pref.	2
G. Trunk 4 p.c. guar. stock	1

DIVIDENDS.—Miscellaneous.—Iowa Land at the rate of 6½ per cent., Morgan and Co. at the rate of 8 per cent., Sell's Advertising Agency at the rate of 12½ per cent., East Indian Railway 11s. 6d. per cent. on the Deferred Annuity Capital in addition to the guaranteed interest of £2 per cent. for the half year, making £5 16s. per cent. for the year, Luckimpore Tea of Assam 3½ per cent., making with the interim 6 per cent. for the year, Moabund Tea 5 per cent. for the year.

Tenders for £2,000,000 Treasury Bills were opened on Friday at the Bank of England. The amounts were allotted as follows:—In bills at three months £1,675,000, and in bills at six months £325,000. Tenders for bills at three months at £99 15s. 11d. will receive in full, and for bills at six months at £99 6s. 10d. about 92 per cent., above in full. Average rate per cent.—Three months bills 15s., and six months bills £1 5s. 6d.

The Wellington, Grey, and Bruce Railway Company announce the numbers of the bonds drawn for payment at par on July 1, when interest thereon will cease.

According to a return received by the Council of Foreign Bondholders from Constantinople, the amount received from the revenues set apart for the service of the Turkish Public Debt was in the month of April £T64,779, this being after deduction of expenses of administration. For the two months of this financial year the total was £T333,598.

The transfer books of the 6 per cent. debenture stock of the North Western of Uruguay Railway Company, Limited, will be closed from the 1st to the 16th June, for the purpose of preparing the warrants for the half yearly interest due 15th June.

The Council of Foreign Bondholders have received advices from the Government of Paraguay remitting the sum of £7,545 5s. on account, in a Bill on London for the payment of the coupon falling due on the 1st July, 1887.

The Eastern Telegraph Company intimates that a land line has been constructed, and is now open for traffic, from Accra, on the West Coast of Africa to Winnebah, Salt Pond, and Cape Coast Castle. The charge for telegrams to these places is 8s. 2d. per word.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday, May	26	£53,558,000
Friday, "	27	19,738,000
Saturday, "	28	15,950,000
Monday, "	30	Bank Holiday
Tuesday, "	32	19,292,000
Wednesday, June	1	26,806,000
Total		£135,374,000

The total in the corresponding week of 1886 was £125,440,000.

The Bank of England return for the week ending June 1 shows the following changes compared with the previous week :—

	£
An increase of Active Circulation of	382,475
A decrease of Public Deposits of	235,390
A decrease of Other Deposits of	48,549
An increase of Government Securities of	60,072
An increase of Other Securities of	63,961
A decrease of Bullion of	107,556
A decrease of Rest of	53,661
A decrease of Notes unemployed of	445,760
A decrease of Reserve of	490,031
Total amount of Notes in circulation	24,914,745
Total amount of Bullion & Gold & Sil. Coin	23,561,622
Total amount of Reserve (notes and coin)	14,396,877
Bank minimum rate of discount since April 28, 1887	2 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 1, 1887 :—

ISSUE DEPARTMENT.

	£		£
Notes issued	37,915,980	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	22,165,980
		Silver bullion	—
	37,915,980		37,915,980

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,489,907
Rest	3,064,241	Other securities	18,729,890
Public deposits (a)	4,749,503	Notes	13,001,235
Other deposits	26,061,794	Gold and silver coin	1,395,642
Seven day and other bills	188,136		
	48,616,674		48,616,674

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

CENTRAL ARGENTINE LAND.

The ordinary general meeting of this Company was held yesterday at the offices, No. 85, Palmerston Buildings, Bishopsgate Street;

Mr. HENRY BROCKETT, the chairman, presiding.

The SECRETARY (Mr. George Woolcott) read the notice calling the meeting, and the report was taken as read.

The CHAIRMAN—Gentlemen, in moving the adoption of the report and statement of accounts, it becomes my pleasing duty to state to you that the Company during the past year has been very prosperous, and that the Directors have the satisfaction of being in a position to recommend you to declare a larger dividend than has ever been declared since the formation of the Company—

Hear, hear). In going through the report it wil e observed that since the last report was issued 7 shares of £1 each have been forfeited by reso- ution of the Board, and that the paid-up capital ow stands at £109,236 odd. With a view of aving loss in the remittance of money to this ountry, the Directors have deemed it advisable to ontinue placing the greater portion of the surplus f their funds on deposit in the London and River late Bank, where we are receiving 5 per cent. nterest. The high rate of gold and the expense f remitting here induces us to adopt that course. Ve have accumulated in interest and credited to he proper account the sum of £699 12s. 9d. re- eived from the bank. The general manager's port shows some very interesting facts, which I ill comment upon. He says he is glad report that a great increase in the sales f land during the year has taken place chiefly Cordoba. The sales are in the province of anta Fe 4,811 acres, and in the province of Cor- oba 102,200 acres, together 107,000 acres, repre- enting £59,908. The sales cancelled amount to 169 acres; the net sales for the year are 104,842 res, representing £58,267. The extent of land der sale contract on the 31st December, 1886, as 413,897 acres, representing £284,254, or at out 13s. 9d. per acre. There still remain un- posed of 34,992 acres in the province of Santa , and 397,991 acres in the province of Cordoba, espective of the four square leagues of land, out 53,000 acres which the Government have to deliver to us. I will speak upon that pre- tly. The revenue account is very satisfactory. shows that the receipts and expenses under this ading amounted to £12,910 4s. 6d., and that expenses of administration and wood-cutting ll expenses included,—amount to £5,510, ving a net balance of £7,401. That is quite spective of the sales of land. It will be erved that £5,000 have been transferred from general revenue account, No. 5, to the credit reserve fund, No. 7, which together with accrued interest amounted to £30,436, which £25,436 has been invested as shown in balance sheet. After defraying all charges of year, and placing the above-mentioned sum to rve for the purpose of recouping capital, and ing an allowance for sundry Colonists' nces outstanding at the close of the year, there a disposable surplus of £30,566 17s. 0d., in- ive of £3,706 2s. 3d. brought forward from previous year. Out of that surplus an in- n dividend of 5 per cent., amounting to 146 13s. 0d., was paid on 15th January last, ing an available balance of £25,120 4s. 0d. Directors now recommend that a sum of 340 2s. 0d. be appropriated in payment of a her dividend of 15 per cent., making a total of er cent. for the year 1886, free of income tax; transferring £5,000 to special reserve, and ring forward a balance of £3,780 2s. 0d. to current year, which is almost the same amount was brought forward last year. Now with d to this special reserve, the Directors have ght proper to establish that reserve for three ns. The first and most important reason is over the probable loss in getting our money from the other side. You are aware that the of gold there has varied during the year 10 to 50 per cent. It is now, I think, rather , it is about 29 per cent., and in getting that y over—we have there now £33,000—we d have to cover that loss, otherwise the nt that we get over will be very short hat appears on our books. Therefore have thought it advisable to establish pecial reserve fund. The next reason is that event of a bad year we may require some of assist us in equalising the dividend; and the reason is, if there is any over we shall invest he purchase of land in the Republic—(Hear, For these three reasons we thought it able to establish that reserve fund, of which 5,000 carried this year will be a nucleus. Henry Brassey and Mr. Campbell Ogilvie by rotation at the present meeting. These men being eligible offer themselves for re-election as Directors, and resolutions will be proposed accordingly. Mr. Hurlbatt, the auditor of the Company, retires in conformity with the Ar icles of Association, and offers himself for re-election. In the place of Mr. W. T. Linford, who has died since the last general meeting, Mr. John Griffiths, of the firm of Deloitte and Co., has notified his intention of offering himself for the vacant post. Since the report was issued another gentleman (Mr. Tapp) has offered himself for the vacant post. Of course the appointment of the auditor is in your hands. The Directors do not wish to take the slightest interest one way or another in those two gentlemen. In your wisdom you will appoint the best. I believe they are both equally competent. Now, gentlemen, I do not think I have much more to say. I think I may congratulate you on the proud position which our Company has assumed, and I may express a hope—nay, not a hope only, but a confident belief—that that prosperity will be continued for many years. I beg now to move the adoption of the report.

Mr. H. A. BRASSEY seconded the motion.

Mr. CORNELIUS SURGEY congratulated the Board on presenting the Shareholders with the best report they had yet received, showing what a valuable property this was. At the same time there were always one or two things Shareholders wished to know about. He would like to know, for instance, what steps the Board had taken during the last year in regard to the land the Government had not yet delivered to the Company.

The CHAIRMAN—From recent letters we have received from our general agent we learn that he has brought the matter specially before the Government. He writes that he is in expectation they will take it up now, at least move in the matter and give us the land. The last information we had on the subject was within the last month.

Mr. SURGEY said that in that case it might be desirable for the chairman or one of the Board to see the Argentine Minister in England. It affected their credit materially, because they had not carried out what they ought to have done, and it affected the Company because the longer they waited the more valuable would the land become, and the less would the Argentine Government like to hand it over. He found that the Company had sold a great portion of land at about 10s. an acre.

The CHAIRMAN—The land at 10s. an acre is the Cordoba land, a large portion being a mere mass of sand, which you cannot get cultivated. You can get no purchaser unless it is irrigated. The cost of doing this would be very great, and we can only sell that description of land to people who have capital, and then it will become valuable. But without that it is impossible for us to expect any further price than 10s.

Mr. SURGEY believed it was the opinion of the Shareholders generally that large blocks of land should not be sold at low prices. It was desirable to stick to the land as much as they could, and more especially until they got the land from the Government.

The CHAIRMAN remarked that the General Manager in his report said: "I am glad to report an increased demand for the Company's lands in the province of Cordoba. Several sales have lately been made to men of capital and position, who will, I hope, be able to fulfil their contracts; these lands are unsuitable to poor settlers, owing to their being unproductive, unless well supplied with water, which is a matter of great expense, and therefore beyond the means of ordinary Colonists."

Mr. SURGEY considered that the large Colonist's balances should not be allowed to be postponed for so long a time, and it was clear that somebody ought to look after these things rather sharply. He saw that a considerable sum was owing by Government sundry debtors at Rosario. He had always thought that Rosario was a remarkably prosperous town. With regard to the town lands he would like to know how much had been sold? Also he would like to know what prices had been obtained for the last two or three lots of land sold?

The CHAIRMAN replied that the total saleable town lands were 5,174 acres. There had been sold to 31st December, 1885, 1,050 acres, and during 1886 235 acres, making 1,285 acres.

Mr. SURGEY considered that the property of the Company was even a better one than was shown from the report. He would, therefore, beg the Board to stick to the land, and sell as little as possible of it. If they did this and got in the debts there would be no reason for regret, and the Shareholders would have an opportunity of voting something more than the ordinary vote of thanks to the chairman and Directors—(Hear, hear).

Mr. GUESDON remarked that the policy of the Board appeared to be to close the Company as soon as possible.

The CHAIRMAN—Our intention is to purchase land out there, and continue the Company, and the manager has been particularly instructed to endeavour to arrange the purchase of land in the Republic. We were almost under a contract to purchase a large amount of land on which we should have made a large profit. In fact the price of everything was settled, but when it was referred to our solicitor it was found there was some difficulty with the titles of a portion of it, and it rather fell through. But we have sent out instructions to them to endeavour to carry out the contract for that portion of the land which has a good title, paying for such portions, and letting the other portions, where the title is deficient, remain unpaid for until the title is completed. We bought a piece of land in Rosario for £5,000 last year, and our manager says he could sell the land for double what we gave for it; therefore we have no intention to work the Company out to a close—(Applause.)

Mr. GUESDON thought it might be well in the country where the money was available to utilise it in extensions of the property, rather than submit to the very heavy loss of sending it here. A question might arise in future as to whether the capital should not be doubled, so as to represent something like the value of the property. He was glad to hear from the chairman that the Board still contemplated buying land, and, therefore, he hoped the money would not be brought home without some sufficient reason for incurring the expense which would be entailed.

The CHAIRMAN—We only intend to get over that portion of the money which is necessary to pay dividend, because we do not want more here. It is much better lying out there. We can get better interest with it, and it is on the spot, waiting to pay for any land which our general manager may purchase.

Major CRAIGIE believed that the land must increase in value if they only held their hands and remained still. Anyone who looked at such countries must feel that there would eventually be a considerable rise of the value of land in territories like that of the Argentine Republic. Therefore the wise course would be to check the tendency to sell considerable portions at a low value.

Mr. DARBYSHIRE, as one who had had 35 years' experience of the River Plate, believed Shareholders might safely leave all those matters in the hands of the Directors, who had conducted the Company successfully for many years. They were interested in holding their hand as much as possible, and, at the same time, they did not forget that by selling part of the land they had increased the value of the remainder. Had a policy of not selling it been pursued the land would not have risen to its present price. It is simply by inducing colonists to go there that the land had increased in value. He believed there was little probability of the currency of the River Plate improving. Of course it might and did vary from time to time by speculation, but there was no evidence to show that it might not go on depreciating.

The CHAIRMAN said that the land had been sold to parties who were not capitalists, but settlers, and who had to endeavour to make out of the land

and their own industry sufficient to enable them to pay for it. Those who had turned out badly the Company had in a measure got rid of, and they they had now upon the land, an industrious class of settlers. It would be very hard to force those people to pay prematurely where it was not in their power to do so. At the same time it must be borne in mind that the Company had the security of the land, therefore they should not be hard creditors to people who were struggling to make a living out there. The colonists were prospering this year, owing to the excellent harvest, and the manager had informed the Board that there was every prospect of getting in a large portion of the arrears—(Hear, hear). As to the irrigation of the land, the water to do this had to be brought from a great distance, and no person would buy a small bit of land and have to bring water 30 or 40 miles to it.

The Chairman then put the resolution to the meeting, when it was carried unanimously.

The Chairman also moved, the declaration of a balance dividend of 15 per cent., making a total of 20 per cent. for the year 1886, free of income tax.

The resolution was duly seconded, and agreed to.

The retiring Directors, Messrs. Henry A. Brassey and Campbell Patrick Ogilvie, were next re-elected.

Mr. Wm. Hurlbatt was re-appointed one of the auditors, and Mr. John G. Griffiths, of the firm of Messrs. Deloitte and Co., was elected an auditor in place of Mr. W. T. Linford, deceased.

A cordial vote of thanks to the Chairman and Directors closed the proceedings.

Obituary.—We regret to have to announce the death of Mr. Alfred Gooch, son of Sir Daniel Gooch, at his residence at Chepstow, after a brief illness. Deceased was the resident engineer of of the Severn Tunnel from its commencement fourteen years ago, being associated with Mr. Richardson, engineer of the undertaking, in overcoming the almost insuperable difficulties incidental to the progress of the tunnel. To the engineering skill of these gentlemen was due the remarkable exactitude with which the headings from the Monmouthshire and Gloucestershire side of the river Severn were brought together. We also regret to have to announce the death of Mr. John Pearson, chairman of the Lancashire and Yorkshire, who died on Thursday night at his residence, Golborne Park, Newton-le-Willows. The deceased was High Sheriff of Lancashire in 1875, and Mayor of Liverpool in 1872.

Liebig's Extract of Meat Company.—The report states that the balance of the profit and loss account amounts to £94,791. Out of this an interim dividend of 2½ per cent. was paid, amounting to £12,000. The Directors propose to appropriate the balance in the following manner:—To pay a dividend of 10 per cent., equal to £2 per share, £48,000, being, together with the interim dividend, equivalent to interest at the rate of 6 per cent. per annum, and a bonus of 6½ per cent. per annum; to carry to the reserve fund £20,000; to deduct for percentage of Mr. Charles H. Croker, manager at Fray Bentos, £1,179; to deduct for percentage of European Directors and River Plate local Directors, 14 per cent., £8,253; leaving a sum of £5,358 to carry forward to profit and loss new account.

Brazilian Submarine Telegraph. — The Directors' report for the half year ending Dec. 31, 1886, states:—The revenue for this period amounted to £95,831, and the working expenses to £12,936. After providing £11,555 for debenture interest and sinking fund, and £1,987 for income tax, there remains a balance of £69,354; to this is added £2,175 brought forward from June 30 last, making a total of £71,528. First and second interim dividends amounting to £39,000 have been paid, and £25,000 transferred to the reserve fund, leaving the sum of £7,528 to be carried to the next account. In accordance with the provisions for repayment of the first issue of debentures, dated July 31, 1884, 371 bonds, representing £37,100, were drawn on April 26 last, for payment at par on July 31 next. The various sections of the Company's line are in good working order.

Brazilian Street Railway.—The traffic receipts for the month of April, 1887, were 19,717 mils., being a decrease of 1,008 mils. on corresponding period of 1886.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

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RUPTURES. — "Possess decided advantage both in efficiency and comfort over all others with which we are acquainted." — *Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

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Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given that the SIXTY-THIRD HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 24th day of June next, at 2 o'clock precisely, to receive the Directors' report and accounts, to declare a dividend, and to transact the general business of the Company.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive, and transfers will not be received at the office while the books are closed.

The Dividend Warrants will be forwarded on the 4th day of July to the Proprietors who are registered in the Company's books on the 16th day of June.

By Order,
T. W. WOOD,
Secretary.

Offices,
45, Finsbury Circus, London, E.C.,
25th May, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Pensacola Pitch Pine, and
Engine Turntables,

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Pensacola Pitch Pine," or as the case may be, not later than 1 o'clock p.m. on Thursday, the 16th day of June instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
2nd June, 1887.

Oude and Rohilkund Railway Company, Limited.

NOTICE is hereby given that the Forty-Ninth ORDINARY GENERAL MEETING of the Oude and Rohilkund Railway Company, Limited, will be held at the City Terminus Hotel, Cannon Street, London, E.C., on Wednesday, the 15th day of June, 1887, at Twelve o'clock precisely, for the general business of the Company.

The Transfer Books of the Company will be closed from the 4th to the 30th of June, 1887, both days inclusive, for the purposes of the above Meeting, and of making up the Interest Account for the half year ending 30th June, 1887.

C. C. JOHNSTON,
Managing Director.

29, Martin's Lane, Cannon Street, E.C.,
1st June, 1887.

N.B.—Transfers will not be received at the office while the books are closed.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for iron bridge work for:—

38 Spans of 60 feet and
16 Do. 150 do.

Specifications and Forms of Tender can be obtained at the Company's office, 132, Gresham House, Old Broad Street.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered on or before noon of Monday, the 20th of June.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

2nd June, 1887.

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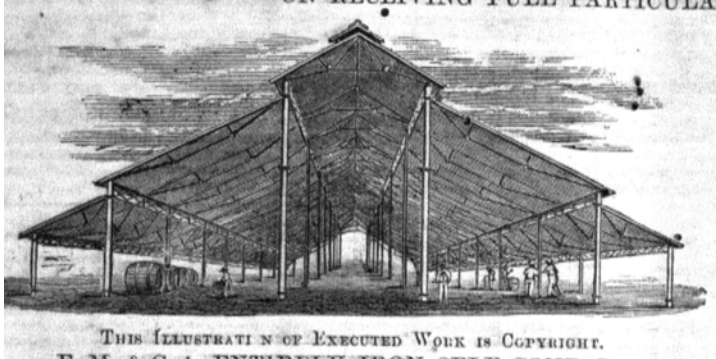

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The Lima Railways Company, Limited.

TWELFTH ANNUAL DRAWING IN RESPECT OF THE ISSUE OF £50,000 FIRST MORTGAGE DEBENTURES OF 1875.

NOTICE is hereby given, that the 25 Debentures of £100 each, amounting in the aggregate to £2,500, the numbers of which are specified hereunder, were this day drawn (in accordance with the conditions endorsed thereon) for payment on and after the 1st July, 1887.

Nos.	21	110	197	295	364
	23	111	208	312	389
	62	124	215	317	401
	67	131	249	323	415
	104	184	285	338	484

GEORGE T. CURTIS,
Secretary.

Present—
JOHN BRIDGES,
Notary Public,
Of the firm of Duff, Bridges, & Watts,
5, Nicholas Lane, Lombard Street,
London, E.C.

Offices, 1, Great Winchester Street,
London, E.C., 1st June, 1887.

The Lima Railways Company, Limited.

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The Debentures will be £100 each and are issued at par. The Principal is due in 1917, and the Interest is payable on 1st January and 1st July in each year.

Prospectuses and Forms of Application can be obtained from Messrs. Smith, Payne, and Smiths, 1, Lombard Street, or at the Offices of the Company, 1, Great Winchester Street, London, E.C. The Subscription List will be CLOSED on or before WEDNESDAY, 8th June, at 4 p.m.

GEORGE T. CURTIS,
Secretary.

3rd June, 1887.

North Eastern Railway.

THE Directors are prepared to receive TENDERS for the SUPPLY, during the six months ending December 31st, 1887, of the undermentioned ARTICLES, delivered carriage paid at the Company's Storehouses at Gateshead, Darlington, or York:—

1. Bar and Plate Iron.
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14. Hemp Ropes and Cordage.
15. Portland Cement.
16. Tin Plates.
17. Canvas.
18. Brushes.
19. Painters' Brushes.

Payment for each month's delivery will be made at the end of three clear months, or in cash less 2½ per cent. discount.

Forms of Tender may be obtained on application to Mr. Lucas, Stores, Gateshead, and Tenders must be sent in to the Secretary, at York, sealed and marked "Tender for Stores," not later than noon, on Tuesday, the 7th June.

The Directors do not bind themselves to accept the lowest or any Tender.

C. N. WILKINSON,
Secretary.

York, 23rd May, 1887.

Taff Vale Railway.

NOTICE is hereby given, that the Transfer Books will be CLOSED from Friday, the 10th June, until Friday, the 17th June, 1887, for Debenture, Preference, and Preferential Stocks, other than Preference Stock No. 1.

Proprietors registered at the time of such closing the transfer books will be entitled to the dividends payable on the 8th July next.

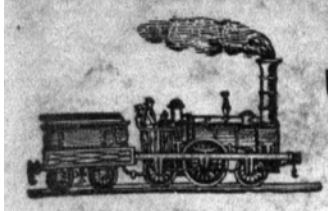
J. G. NICHOLSON,
Secretary.

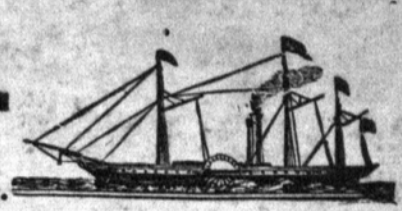
Cardiff, 26th May, 1887.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London. — Saturday, June 4, 1887.

☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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QUARTO SERIES, VOL. XLIX., No. 2508.] SATURDAY, JUNE 11, 1887. [PRICE FIVEPENCE.

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G. HUMPHREYS, F.I.A.,

Actuary and Secretary.

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LIEBIG'S EXTRACT OF MEAT.

The 22nd ordinary general meeting of this Company was held at the Cannon Street Hotel, on Monday last, the 6th inst.;

MR. C. GUNTHER, the Chairman of the Company, presiding.

The SECRETARY (Mr. C. Rötter) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, before moving the resolutions I have only a very few remarks to add to our printed report. No doubt you will be pleased to see that the profit is somewhat larger than last year, viz., £94,790 against £90,846 in 1886. Early in the season we had doubts whether such a result could be possible, because prices of hides, tallow, and fertilising material in Europe ruled lower than for many years past, and the cost of our cattle, although lower than the previous year, was not sufficiently low to make up for the deficiency on produce. But various elements of compensation came to our assistance; the yield of our cattle in meat, tallow, extract, &c., proved satisfactory beyond expectation; the result of our estancia operations was decidedly better than last season, and the increase in the sale of our Extract of Beef was also considerably larger. The quality of the Company's Extract continues as perfect in every way as the quality of imitation extracts in many cases has proved inferior, and altogether unreliable. The names "Liebig's Extract" or "Baron Liebig's," with photograph, having in this country become common property, the only guarantee of quality which the public can obtain, so far as Baron Liebig is concerned, is in the exclusive guarantee accorded by him, after the strictest control, to the Company's Extract. It is satisfactory that attempts made on the Continent to sell Extract, called, against Baron Liebig's will, "Baron Liebig's Extract," with the photograph, without having any connection whatever with the Baron, were absolutely prohibited by the courts of law, and the London dealers attempting the mischief had to pay costs and damages to the Company as well as an amount for publishing this judgment in the public press. The result was anything but complimentary to the London dealers and their agents. I remember well Baron Justus Liebig telling me, when an English judge made the name "Liebig's Extract of Meat" a common trade-name, and applicable to any sort of Extract of Meat purporting to have been made according to the so-called Liebig's process, however inferior the quality might be, that his name had thereby been "dragged into the mud," because his intention to give his name only to the one sort controlled by him was thereby defeated in this country. I shall be most happy to answer any questions, if any gentleman has one to ask.

A PROPRIETOR said that he had gone carefully through the figures in the accounts, and they appeared to him so strong that he wished to suggest that the Shareholders should have an interim dividend of 5 per cent.

The CHAIRMAN—The proposal is a new one, and we should have to take that into consideration.

The PROPRIETOR—That is all I wish, sir.

The CHAIRMAN—Then I beg to move the following resolution:—"That the 21st annual report, with the balance sheet and profit and loss account thereto annexed, and now before this meeting, be adopted and passed, and that the balance of such profit and loss account amounting to £94,790 12s. 2d., out of which an interim dividend of 2½ per cent. has already been paid amounting to £12,000, leaving £82,790 12s. 2d. to be dealt with, be appropriated in accordance therewith as follows:—To pay a dividend of 10 per cent. equal to £2 per share, £48,000; being, together with the interim dividend, equivalent to interest at the rate of 6 per cent. per annum, and a bonus of 6½ per cent. per annum (both free of income tax); carrying to the reserve fund £20,000; deducting for percentage of Mr. Chas. H. Croker, Manager at Fray Bentos, £1,179; deducting for percentage of European Directors and River Plate Local Directors, 14 per cent., £8,253 0s. 3d.; together, £77,432 0s. 3d.; leaving a sum of £5,358 11s. 11d. to carry forward to profit and loss new account."

Mr. BOUTCHER—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—The next resolution is—"That Mr. John Sawyer be, and is hereby re-elected as auditor of the Company at the same remuneration as last year."

Mr. GREEVEN seconded the motion, which passed unanimously.

The CHAIRMAN—I beg to move the last resolution:—"That the thanks of this meeting be and they are hereby given to our representatives in the River Plate, and to our staff both in the River Plate and in Europe."

Mr. BOUTCHER—I beg to second that.

The CHAIRMAN—I need not tell you that the splendid result we see is in a great measure to be attributed to the exertions of our staff; and I must say, from daily observation, that both our staff in the River Plate and in Europe are as good as we can possibly expect. They have all done their duty, and I think they fully deserve our thanks.

The motion passed unanimously.

Mr. GREEVEN said that besides owing their thanks to the staff, the Shareholders owed a great debt of gratitude to the Directors, who had certainly devoted a great deal of attention and anxiety to the management of the business, which after all emanated from the Directors. He therefore moved a hearty vote of thanks to the Chairman and Board of Directors.—(Hear, hear).

The motion was seconded and carried unanimously.

The CHAIRMAN—Gentlemen, we are much obliged to you for your kindness; and we hope that the next year will be as good as this one.

The proceedings then terminated.

CRYSTAL PALACE.

A meeting of the holders of the 5 per cent. consolidated debenture stock was held June 7th, at the City Terminus Hotel.

The meeting was convened by Mr. Samuel J. Wilde, at the request of some large holders of the stock, "to consider the very injurious scheme put forth by the Directors," and also the best mode of protecting the interests of the holders of the stock.

The chairman of the Company, Major Dickson, M.P., was present, but he took no part in the proceedings.

Mr. WILDE presided,

and reminded them that at the last annual meeting a committee of five was appointed—two to represent the 6 and two to represent the 5 per cent. debenture stockholders, and one on behalf of the A stockholders. There was a good deal of discussion at the committee meetings as to different schemes, and a certain scheme was approved by the representatives of the 6 per cent. debenture stock and the A stock, and by the Board. Mr. Bowman and he, however, refused to sign it, not, as had been alleged, because the 6 per cent. debenture stockholders had not been asked to give up enough, but because the 5 per cent. debenture stockholders had been asked to give up too much. Having heard afterwards that Mr. Rait's scheme—the one issued by the Board—was defunct, he wrote to the chairman of the Company asking to be supplied with the names of some of the principal 6 per cent. debenture stockholders, in order that he (the speaker) might try and form a committee of those holders, to see what scheme could be adopted that was fair and equitable to all parties. That information, however, was refused him. The reason he and others had been so quiet was because they had thought that Mr. Rait's scheme was dead, the fact, however, being that the Board were doing their utmost to push forward their proposal. He had received an offer to see the list of the names and addresses of the holders of the 6 per cent. debenture stock, but the letter conveying the offer stated that he would not be permitted to make extracts. He, of course, declined the offer, because limited as it was it was useless. There were two points which they must keep in mind—one (in which the public were interested) the preservation of the Palace as a going concern and as a national undertaking; and the other (in which the Proprietors were interested) the way in which the net income earned should be divided. Any alteration made in the position of the 6 or the 5 per cent. debenture stockholders, would, he said, be entirely for the benefit, not of the public, but of the A stockholders. He thought it would be best to make as little change as possible, for he believed they might look forward to better times than they had had in the past two or three years. To make the Palace pay, better management was required, the entertainments should be of a nature to attract a large number of visitors, and, what was very important, increased railway accommodation should be given by the Companies which already conveyed the Palace traffic, and there ought to be the means of access to the Palace by other lines. In regard to the financial position of the Company, some money was required at once to effect certain necessary repairs and improvements; but with that exception he thought there should be as little change as possible. Having called attention to two schemes for raising new capital, he concluded by moving the following resolution:—"That this meeting, being of opinion that the scheme put forth by the Directors of the Crystal Palace Company is very injurious to the interests of the undertaking, a committee of five or more persons, holding chiefly 5 per cent. debenture stock, be appointed to consider the best mode of opposing such scheme, and to suggest some other scheme in substitution thereof for the better preservation of the Palace, and to take such steps as they may think best to obtain the co-operation of the Directors and of the holders of the 6 per cent. debenture stock in carrying out a scheme that will protect as much as possible all interests." It would, he added, be open to the committee to consider any scheme.

MR. EDGAR S. HOLLAND, in seconding the motion, complained that by the Directors' scheme the A Stockholders were not asked to make any concession, or to do anything towards finding the additional capital.

In the discussion which followed Messrs. Jarvis, H. D. Pochin, John Newton, and Wildey Wright took part, the principal points raised being the necessity for improved management and for additional means of access by railway to the Palace.

The motion was carried with one dissentient, Mr. Wildey Wright, whose amendment to omit the opening sentence of the resolution was not seconded.

Resolutions were also passed appointing Messrs. Wilde, T. C. Bell, S. Green, E. S. Holland, and John Carlisle members of the committee, and inviting the Stockholders to contribute towards the expenses of the committee, "including, if necessary, the cost of opposing in Parliament the Bill of which notice had been given by the Directors of the Company."

REPORT OF THE RAILWAY COMMISSIONERS FOR 1886.

MAY IT PLEASE YOUR MAJESTY,

We, the Railway Commissioners, humbly beg to lay before Your Majesty a report for the past year of our proceedings under the Regulation of Railways Act, 1873, as required by the 31st section of that Act. We have annexed to this report an appendix of our principal decisions during the period under review in their order of date.

2. In the Severn and Wye cases, the principal subject was an application for through rates for coal from Severn and Wye collieries in the Forest of Dean to Great Western stations south and west of Bristol, via the Severn Bridge. The number of these stations was at first 25, but there were other stations added later (App. No. 5), which made the number considerably larger than it was under our first order. The proposed route, as compared with the only alternative route then in use, that by Gloucester and Swindon, was much the most direct; it saved a distance of more than

60 miles. Moreover, the Severn and Wye collieries were not so well placed for using the Swindon route as collieries in the Forest of Dean, which had direct access to the Great Western, and their rates were 5d. a ton higher; and the proposed route, therefore, was the best for the traffic of these collieries, both as getting rid of this difference of charge and also as shortening very materially the distance to be travelled over. But the Great Western Company would not agree to any route being open to this traffic at through rates, except the route on which it had the distance throughout, viz., that by Gloucester and Swindon; and the question on which our decision was asked was, whether, despite the objections of the Great Western Company, it was not reasonable and proper that coal traffic should be permitted to be sent at through rates by the Severn Bridge, as desired by the other railway Companies interested in that route. We had no doubt that it was, and we allowed the rates, but as it was expected that the Severn Tunnel would be opened shortly, and the opening of a route for traffic via the tunnel could not but largely affect the Great Western routes and rates for all traffic from one side of the Severn to the other, we sanctioned them for one year only, and we further gave liberty to any of the parties concerned to apply at any time after the opening of the tunnel to have the order extended or rescinded (App. No. 1).

3. The Great Western Company commenced carrying coal and minerals via the tunnel in September, revising their local rates at the same time, and, for the Forest of Dean coal, lowering them about 6d. a ton: and on the ground that they had now the best route, they applied to us in December (App. No. 6), under the leave reserved, to rescind the order allowing through rates by the bridge route. One of the conditions of a compulsory through rate is that the route must be a reasonable route, but we wholly differed from the view of the Great Western Company, that a route could not be a reasonable route unless it was, if not the best, at least as good as any other route, and it seemed to us that, though there might be quicker or cheaper routes, a route capable of maintaining a competition with them, and efficient enough to be likely to be preferred for some portion of the traffic, was a reasonable route. The bridge route was still in a position to satisfy those requirements, assuming, of course, the same reduction to be made in the through rates that the Great Western had made in their local rates. The Severn and Wye Company applied accordingly to get them reduced, and, the local rates having been reduced by the Great Western of their own accord, it was proper and reasonable, as it seemed to us, that the rates by the through route should be similarly lowered, the through route (or route by the Severn and Wye, Midland, and Great Western Railways in connection) being still the shorter, and rates of the same amount yielding more per mile by it than by the tunnel route. If the Companies which had the other sections of the through route were prepared, as they were, to carry at a less rate than before, and if the rate was not too low for them, it could not be considered too low for the Great Western, when that Company were themselves charging the same rate for a longer distance.

4. We were also quite satisfied upon the evidence that the granting of the rate was a due and reasonable facility in the interest of the public, coming to that conclusion not only from the manifest reasonableness of the route, but also from the quantity of traffic which had already passed over it under our order as well since as before the opening of the tunnel, and because otherwise the collieries in one part of the Forest of Dean would not be able to compete with those in another part in the markets south of Bristol; and when afterwards an application was made to us by the Great Western to state a case upon the question, whether the condition as to the proposed rate being in the interest of the public had been duly considered by us before allowing the rate, we declined to do so on the ground that such a point was not a question of law at all, but a mere question of fact on which we had no authority to state a case; but we at the same time observed that in certain proceedings under the Act of 1873, in the event of some point of law really arising, we are bound by law to allow the opinion of the High Court to be taken upon it, if desired, and that inasmuch as proceedings for through rates were amongst those to which that obligation applied, a mandamus could be had to us to state a case, if we were wrong in our view. (App. No. 7).

5. In this particular case the proposed through route was, both in distance and in the facilities with which it was worked, a good alternative route, and one well able to act as a check upon the other; and in such circumstances it can hardly be doubted that two routes between the same places are better in the interests of the public than one. But as the law stands at present there are no means of putting through rates in operation at the instance of any of the public; there must be an application on their behalf by one or other of the railway Companies interested in the route, and the Company or Companies against whom the application is made have always more or less excuse for saying that its object is merely to bring about a diversion of traffic at their expense. It was upon the plea that public interests could not but be a secondary consideration with railway Companies in using this privilege of getting through rates imposed otherwise, than with the assent of all concerned that, in one of the cases between the Great Western and the Severn and Wye, it was questioned by the former whether Companies had, under the Act of 1873, any *locus standi* given them to claim a through rate when their interest in the route was relatively inconsiderable or the other Companies had the longer distances, as to which we held that there was nothing in the Act that would justify our drawing such a distinction between Companies on that ground, and that any Company interested in a through route was equally free to apply, whether its interest was large or small. But we think there are hardly facilities enough at present for the introduction of through rates, and that what is wanted is that the public should be able in some way to take the initiative in the matter, independently of the Companies. There are instances of combination between railway Companies for the routing of traffic which makes them powerless to act otherwise than in concert in procuring through rates for traffic by any but the agreed routes; and our judgment of August, 1881, in the Central Wales and Carmarthen Junction Railway Company v. London and North Western Company, gives an instance of a route between important places, 56 miles shorter than the one in use, remaining closed for years because an agreement between the London and North Western and the Great Western regulated the route which unconsigned traffic between those places was to take, and the North Western deemed it would be at variance with this agreement were they to assist, without the assent of the Great Western, in establishing through rates by any other route. We think such corporate bodies or associations of traders as are given the right of complaining of an infraction of the Traffic Act of 1854, might safely be entrusted also with the power to initiate proceedings for through rates under the Act of 1873.

6. We would also again advise an amendment of the section of the Act of 1873 relating to arbitrations between railway companies, so as to make it become applicable to certain cases now, on the special language of this section, held to be excluded from it. The section enacts that where a difference between railway companies is, under the provisions of any general or special Act, required or authorised to be referred to arbitration, such difference shall, at the instance of any Company party to the difference, be referred to the Commissioners for their decision in lieu of being referred to arbitration. Cases in which Acts of Parliament directly deal with the possibility of differences arising under them between railway companies, and requiring that such differences shall be referred to arbitration, or again in which they authorise such reference, as where an agreement with an arbitration clause is scheduled to an Act, and one of the provisions of the Act confirms the agreement, and orders it to be carried into effect, may come within the section, but the number of such cases is comparatively small. In general the applications made to us under that section are by one of two or more Companies which have been authorised by an Act of Parliament to agree amongst themselves with respect to certain purposes, and who have made an agreement accordingly, and have also made it a part of the agreement that any differences to which it may give rise shall be referred to arbitration; and with these applications we are at present unable to deal, in accordance with the decision of the Court of Appeal, reversing a previous decision of the late Master of the Rolls in the Great Western Railway Company v. the Waterford and Limerick Railway Company, on the ground that it is not strictly by virtue of any Act of Parliament that such a provision for arbitration is made. But very often also there is an Act confirming an agreement previously entered into, and if its words require the agreement to be carried into effect or its provisions to be fulfilled, that is sufficient to make section 8 of our Act operative, as we have already said, having in view the judgment of the House of Lords in the Caledonian Railway and Wemyss Bay case, 2 House of Lords Cases, Scotch Appeals, 347. But would it be equivalent to using those words, if the words used were "that the agreement should be binding upon the parties"? On this point there cannot be said to be any judicial authority. The question came before a Divisional Court in the Halesowen case (see our 10th report, p. 15), upon an application for a prohibition, but was not decided, the case being determined upon another point. It appeared, however, that there was some difference of opinion upon the question between the members of the Court. And if, as sometimes happens, the Act has a merely confirming clause, it is still more open to question whether the agreement containing the provision for arbitration is an agreement authorised by such Act, and whether, therefore, that which is a condition precedent to the substitution of the Railway Commissioners for the ordinary arbitrators is in such case fulfilled. It seems to us that section 8 of the Act of 1873 might be made applicable to any difference referable by agreement to arbitration, where such agreement has been the subject of legislation, either by Parliament giving the authority for the making of the agreement, or confirming or making binding the agreement after it has been entered into.

7. The Metropolitan District Railway Company v. the Metropolitan Railway Company (App. No. 2) was an application to us to fix through passenger fares via Victoria and the Temple (District Railway) between stations on the Eastern or City joint lines and Bayswater on the Metropolitan Railway, and between stations on the Western or Kensington joint lines and Bishopsgate and one or two other Metropolitan Company's stations near Bishopsgate. The Eastern joint lines from the Mansion House to Aldgate, forming a junction at that end between the railways of the two Companies, and completing the Inner Circle, was opened for traffic in 1884, and from that date under the power each Company had to work over the railways of the other, and to use the Eastern and Western joint lines, which was their joint property, as its own, there was a service, which was continuous and without any break, all round the Inner Circle by the trains of each Company. There was therefore no lack of trains by which passengers between the stations named in the application could pass via the District railway, but the Metropolitan Company refused to through book or carry any such passengers by that way, and unless through rates could be agreed or established, the continuous line and continuous train accommodation were so far useless. In 1871, after the Western joint lines were opened, the two Companies had made an agreement respecting their general traffic, and by clause 6 of that

agreement through booking was to be established between all stations of the two Companies at fares and rates to be from time to time agreed, or, failing agreement, to be recommended to the respective Boards by the joint committee thereinafter mentioned, and adopted on such recommendation by the respective Boards; and this and some other clauses of the agreement were by the Metropolitan District Railway (City Lines and Extensions) Act, 1879, extended and made applicable to the whole Inner Circle, the 89th section providing that each of the two companies should, for the purpose of securing to the public the advantage of the continuous working of the Inner Circle with the other portions of the two companies' lines, work over the railway of the other Company forming part of such Inner Circle, and that clauses from 6 to 14, inclusive, of the agreement of 1871 should be applicable to such continuous working.

8. The application made to us by the District Company was opposed by the Metropolitan Company on the ground (1) that under the agreement and Act above referred to the traffic, for which through rates were proposed, was their own local traffic, the routes and rates for which it was for them alone to fix, and (2) that the agreement and Act provided that all through rates over the Inner Circle should be fixed in a particular way, and that therefore there was an exemption of them from our jurisdiction under the Regulation of Railways Act, 1873, section 11, and, in short, that they (the Metropolitan Company) could neither be brought to arbitration under the agreement of 1871, nor made amenable to our jurisdiction under the Act of 1873. The first objection had already been raised in an action at the suit of the District Company in the High Court of Justice, and there was no doubt as to the view of that Court being against the Metropolitan Company as to the traffic not being transmissible at through fares, and on the argument at our hearing of the case it was conceded by counsel for the Metropolitan Company that the fares asked for might be fixed by arbitration under the agreement; and they offered not to stand in the way of the matter being so dealt with. They adhered, however, to their other objection, the objection to our jurisdiction, and upon that point we held that the jurisdiction in favour of the public given to us by section 11 of the Regulation of Railways Act, 1873, was not ousted by the agreement of 1871, or the Acts relating thereto. It did appear to us, however, that it was undesirable that two litigations at the suit of the same party should be going on at the same time in separate courts, and we therefore directed that the proceedings before us should be stayed, unless the District Company should elect to discontinue its action in the High Court, and it was an additional reason for our taking that course that, if that action could not be abandonded, embracing as it did other matters in difference between the parties, the District Company would still have a remedy, because it had now got the admission of the Metropolitan Company, that the fares might be fixed under the agreement of 1871.

9. In the Birchgrove Steel Company v. the Midland Railway Company (App. No. 10), the applicants sought to obtain details of the sums charged to them for the carriage of their goods to and from Swansea and elsewhere, other than as mileage rates. A railway Company is bound to give information as to the division of rates, and if a freighter is refused it, and applies to us, we order the information to be set out and published in the rate book. In this case the Midland Company were charging more than double the sum they were empowered to take as the mileage rate, and the extra charge was stated to be an addition for terminal expenses, the list of which included collection, cartage, loading, weighing, cranage, covering, shunting, special siding accommodation, waiting instructions for delivery, distribution, and collection in the applicant's yards and sidings, and a toll at Swansea. But the items, making up the charge for these expenses, were by no means as separately given as the expenses themselves, several expenses, not all even of a like nature, being grouped together and set against a single item of the charge, and we held that the applicants were entitled to more specific information than that. The judicial opinion expressed in the case of Hall v. the London, Brighton, and South Coast Railway Company, makes the liability of Companies to afford due information as to the details of a rate of more importance than ever. That opinion allows of very miscellaneous services being made the subject of charge, but lays it down that the Companies are still responsible to us for what they add to the mileage rate in respect of each of them; and if a rate includes remuneration for certain services, and, as a matter of fact, in any case all of such services are not actually rendered, part of the rate ought to come off it; and it is therefore necessary that the part attributable to each service should be known. Moreover, Companies are restricted to sums that are reasonable and proportionate to the expense; and it may be doubted whether expenses should be admitted against a rate which are scarcely reducible to even a nominal charge at per ton. One or two of such expenses seem to find a place in the Midland Company's list in this case. It might make no difference, for instance, in the trouble and expense of "waiting for instructions for delivery," whether it was a ton, or a truck, or a whole large consignment that had to be delivered; and, probably, no tonnage charge could be fixed, however small, which would not be liable to be in excess of what was reasonable.

10. In the Midland Great Western (of Ireland) Company v. the Dublin and Meath Company (App. No. 4) the Midland Great Western had entered into an agreement with the Dublin and Meath in 1875, by which they were to work the latter Company's line efficiently, and to maintain and develop its traffic, in consideration of 52 per cent. of the gross receipts being appropriated to them, and there had been differences between the two Companies as to the sufficiency of the train service provided by the Midland under that agreement. That Company were running at that time only two trains a day each way, and in 1879 the question whether or not more trains were necessary for the convenience of the public and the proper development of the line was referred to us, when we came to the conclusion that a third passenger train each way daily was required. Since then, in accordance with our order, an additional train had been run, and upon the results of the six years' trial that it had had, the application to which we are now referring was made by the Midland Company. The train, they said, had not filled sufficiently to make their apportioned part of the receipts equal to the expenses incident to its running; and they asked therefore to be relieved of the duty cast upon them by the order of 1879; and upon the calculations that were gone into at the hearing, with a view of showing that the amount of the traffic was not in proportion to the cost at which it was carried, we were prepared to hold that that duty could not be any longer imposed upon them. There could be no doubt, however, that the extra train was a benefit to the public, and that it was timed to run at hours in the course of the day which were specially convenient in certain respects, and both sides were anxious to devise some means of continuing, if possible, the accommodation. The Midland Company offered to keep on the third train, either for its receipts in full, or for a payment of 1s. 6d. per train mile or less, if we should think a less rate would indemnify them against actual loss, while the Meath Company proposed that the sum required by the Midland Company should be found by making the Athboy branch service less expensive to them. We had no authority to require either of the Companies to accept the offer of the other, but we intimated our view of the expediency of an arrangement upon the terms of the Midland Company's first offer. None, however, was come to between them within the time allowed, and we then made an order relieving the Midland from the obligation to continue the train.

11. In the other case between the same Companies the Meath Company were the applicants (App. No. 3), and part of the case was whether certain expenses which had been incurred in connection with their line were properly a capital charge or not, having regard to the circumstances and to the terms of the agreement of 1875, and also whether certain sums which had been received in respect of traffic passing over the Meath line had been credited aright in the accounts as furnished by the working Company. But the case was principally a complaint of the slowness of the travelling on the Meath line. This had been a subject of complaint on a former occasion, and we had then directed the Midland Company to make the journeys as a whole occupy less time by curtailing the length of time the trains waited at each place they stopped at. The trains, however, were even slower than before, and, as it did not appear that the increase of time was warranted by the circumstances, we made an order as asked for.

12. A working agreement was also the basis of the case in the Glasgow and Wemyss Bay Company v. the Caledonian Company (App. No. 8). The Wemyss Bay line joins the Caledonian Railway between Glasgow and Greenock, near to Port Glasgow, and is worked by the Caledonian Company, who undertake by the agreement to place trains on that line, and to run them between Glasgow and Wemyss Bay, and the question what was meant by the word "Glasgow" was the subject of the reference made to us. In 1862, when the agreement was entered into, and subsequently for many years, the Caledonian Company had no other terminus in Glasgow for Greenock traffic than the Bridge Street station, south of the Clyde; but about the year 1880 they opened their central station, north of the Clyde, but while their own coast traffic via Greenock had the benefit of the new and more conveniently situated station, and a new and equally commodious station in Glasgow had also about the same time been provided on the Glasgow and South Western route, which was a route in active competition with the Wemyss Bay line for Firth of Clyde traffic, the Caledonian Company continued to run the Wemyss Bay trains to and from the Bridge Street station, declining to take passengers on to the central station gratis, or to levy an extra charge in the manner proposed by the Wemyss Bay Company. The Wemyss Bay Company then took the view that they could claim as a matter of right to have their traffic admitted to the central station, as being the proper terminus for Glasgow, and in respect of its being so, as most truly expressing the sense in which the word "Glasgow" was used in the agreement. That question, however, was decided by us in the negative, as we thought that, upon the true construction of the agreement, the liability it imposed upon the Caledonian Company in connection with Glasgow was confined to the Bridge Street station.

13. In another Scotch case, the Great North of Scotland Company v. the Highland Company (App. No. 11), the railways between Inverness and Aberdeen via the junctions at Keith and Elgin belonged in part to one Company and in part to the other, and, in order that the public might have the full use of these railways as a continuous line of communication, Parliament had enacted (47 and 48 Vict. c. 183. and c. 205) that the Great North Company should have all needful accommodation and conveniences at the Highland Company's station at Inverness for and in respect of all traffic destined for or arriving from the Great North Company's railways, and that they might employ their own clerks at that station to book and invoice traffic, and the question raised upon the pleadings was whether these enactments gave the Great Northern Company authority to book and invoice traffic over their railway to places beyond it, as well as to places upon it. The question was not unlike one we had had before. We held in a through rate case, under section 11 of the Act of 1873, that traffic commencing elsewhere, and going over a Company's railway to stations off it, and beyond it, was a traffic to that railway, and

on appeal on a case stated by us our view was approved and confirmed by the Queen's Bench, Division (Central Wales and Carmarthen Junction Railway Company v. London and North Western and Great Western Railway Companies, December 1882). The present case, however, was able to be arranged without being brought into court. It was conceded that the power given to the Great North Company to book from Inverness was not limited to traffic ending on their railway, but applied also to traffic passing over it, and out again to places further on, and we made an order to that effect by consent and at the request of the parties.

14. The concluding case to be noticed is the Girvan and Portpatrick Junction Railway Company v. the Glasgow and South Western Railway Company (App. Nos. 9 and 12). It related to the routing of traffic carried by the Glasgow and South Western Company to and from the south of Scotland and to and from the north of Ireland via the Portpatrick Railway. This traffic had the choice between the alternative routes of the Girvan Company's line via Girvan and of the Glasgow and South Western Company's own line via Dumfries; and so long as the Portpatrick Railway was an independent one, and competition remained open, the traffic might be trusted to go by the route which was naturally its best and most direct, and as between Glasgow and other parts of the Glasgow and South Western system on the one hand, and many places in the south on the other, the distance by Girvan was very much less than by Dumfries. But under an Act passed in 1884, the Portpatrick Railway was transferred to the Glasgow and South Western Company jointly with the Caledonian and two English Railway Companies, and one practical result of its becoming so vested, unless it was somehow counteracted, could not but be that all traffic of which the Glasgow and South Western might be able to get the control would be sent via Dumfries as the route over which that Company would carry it in its own hands the whole distance, and that much traffic would be diverted from its most direct course to the detriment of the Girvan route and the Girvan Company. It was thought, therefore, only just to protect the interests of the Girvan route, and accordingly statutory provision was made that the traffic should be distributed between the two routes, that part should go one way and part the other, and that the Girvan route should have assigned to it such of the traffic as an arbitrator might consider ought fairly to be treated as Girvan traffic, having regard to the shortness of the route. We were appointed to carry that provision into effect, and we divided all the traffic between the two routes, with due regard to the position of localities and their vicinity to each route, and also to the interests of the public as well as those of the Companies.

We give in an appendix a list of the working agreements submitted to us for approval since our last report.

All which is humbly submitted to your Majesty.

(Signed) FREDERICK PEEL.
W. P. PRICE.
ALEX. EDW. MILLER.

Railway Commission, House of Lords,
April, 1887.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The report of the Directors to the 31st December, 1886, states:—The receipts and expenditure on capital account are shown, from which it will be seen that the total expenditure on the Secunderbad-Warangal section (87 miles in length) amounts to £415,863, or equal to £4,780 per mile, including new rolling stock. The maintenance of this section forms a charge against capital for one year after opening, but the Company's agent and chief engineer is confident that the final cost will be considerably under the sanctioned estimates. Colonel Smith, R.E., the consulting engineer for railways to the Madras Government, states in his last half yearly inspection report that "both in design and execution, this section forms an admirable example of efficiency combined with economy. In all essentials it leaves little to be desired, while in station accommodation and other such matters the outlay has been most judiciously restricted to present requirements on designs capable of easy and full extension hereafter, should the traffic require it." He adds, "the line, in my view, offers a model of what is required in India under present circumstances." The works on the extension from Warangal to Dornakul, together with the mineral branch, were commenced in July, 1886. Although, unfortunately in the earlier stages, progress was interfered with through the prevalence of disease amongst the labourers, due to the unhealthy condition of the country, the extension has nearly reached the Singareni coalfields. The works in some parts are meantime only of a temporary character, but the chief engineer anticipates that the bridges will be completed and the earthworks sufficiently consolidated to admit of the line being opened for public traffic in the autumn of the present year. Contracts have been entered into for the earthworks and masonry on the section of the Company's lines extending from Dornakul to the British frontier, as well as for those on the British Government section, from the frontier to Bezwada on the Kistma. A portion of the permanent way material for both these sections has already reached Bezwada, so that it will be possible, as soon as other works are sufficiently advanced, to begin plate laying northwards from Bezwada and southwards from Dornakul. The chief engineer states that "the prospects of traffic on this line of railway have very materially brightened," and it has been considered advisable by the officers of the Madras Government to supplement the original plans for the terminus at Bezwada by a boat basin on the river.

Coal.—The Directors have received a copy of a report on the Singareni coal fields addressed to the Hyderabad (Deccan) Company, Limited, by Mr. T. W. Hughes Hughes, deputy superintendent of the Geological Survey of India, and lately superintendent of the Government coal estate of Oomaria. Mr. Hughes estimates the total quantity of coal available for raising at 94,000,000 tons after allowing 40 per cent. for waste. As regards the quality of the coal, he states that "he can independently certify to its high excellence, that there is no doubt that it will bear the wear and tear of transport well, and that another strong point in its favour is the manner in which it withstands weathering." He adds that some varieties of it may be converted into as good coke as is now produced at the Karharbari coal fields, the mines which supply the East Indian Railway. Until the railway reaches the coal fields so as to permit of the transport of the necessary machinery for working, coal cannot be extensively raised. Mr. Hughes, however, says that "nothing but dire and unforeseen calamity ought to prevent the raising from being 200 tons a day from September next," and the engineer in charge of the fields anticipates a very much larger output. The Directors have reason to believe that, in addition to supplying the Company's own requirements, there will be a large market for this coal.

Revenue Accounts.—The revenue accounts for the half year present the following results:—Total coaching receipts 3,08,130 rupees; goods, 4,72,997 rupees; total gross earnings, 7,81,127 rupees; working expenses, 3,59,356 rupees; net earnings, 4,21,771 rupees. It is still difficult to institute any comparison betwixt the traffics of the present and previous half years, as the open mileage has varied. It may be stated, however, that the gross receipts are the highest yet obtained from the line, and the percentage of working expenses the lowest, so that the net earnings paid to his Highness' Government against the guarantee represent the largest sum yet reached. The latest traffic returns show a steady and continuous increase in the average earnings per train mile run, and the Board see no reason to doubt that, apart from coal, traffics will continue to grow. The Government of his Highness the Nizam punctually remitted the annuity due to the 31st December, and the warrants for the 5 per cent. interest on the capital stock were issued on that date, and the debenture interest duly paid.

GREAT INDIAN PENINSULA.

The report of the Directors for the half year ended 31st December, 1886, states:—The revenue results from the 1,503¾ miles of railway worked are as follows:—

		£
Gross receipts		1,513,546
Working expenditure, as per revenue account	£783,675	
Payments to Government on account of leased lines, as per revenue account	14,300	
		797,976
Net profit		715,571

Comparing these results with the corresponding half year of 1885, there is an increase in receipts of £161,951, equal to 12 per cent. The expenditure is greater by the sum of £12,418, or 1·58 per cent., but the ratio of expenditure to receipts is only 52·72 per cent., as against 58·12 per cent.; and the net profit is £149,533, or 26·42 per cent. more than in 1885. The Directors are in consequence enabled to declare a dividend out of the Company's moiety of the net profit, as is set out in paragraph 8 of this report. The total number of train miles run was 3,834,552, being 134,295 more than in 1885. The receipts per train mile amounted to 7s. 10¾d. or 7d. more; and the expenditure per train mile to 4s. 2d., or 1d. less than in 1885. The cost of maintenance per railway mile was £138 10s. 6d., against £143 16s. 3d. in 1885. After providing for the guaranteed interest out of the net receipts of the half year, there remains a balance of Rs. 13,71,495 surplus profit, equally divisible between the Government and the Company. The Company's moiety amounts to Rs. 6,85,747. This sum has, however, to be reduced by Indian income tax claimed of the Company to be payable upon the assessments of the two years 1885 and 1886. Reserving sufficient to meet this claim when adjusted, the portion of the surplus profit required for the payment of dividend in this country has been remitted, and adding to the proceeds a balance of £4,329, from last account, the Directors are enabled to propose that a dividend at the rate of 4s. per cent. be paid to the Proprietors in addition to the guaranteed interest of the half year. A resolution to this effect will be submitted to the meeting. The total amount of capital received to 31st December last was £24,662,164. The total expenditure on works and rolling stock amounted to £23,971,578, including the sum of £62,782 brought to account during the half year, but excluding expenditure on stores on hand and in transit amounting to £713,234. The overdrafts from the Secretary of State for India in Council amounted on the 1st January last to £801,439, a sum of £777,800 having been required to pay off part of the 3½ per cent. debentures of the Company which then fell due, the balance of the debentures, namely £42,700, having been renewed, with the consent of the holders, for a further term at the same rate of interest. At the end of March, 3½ per cent. debentures to the amount of £1,000,000, guaranteed as usual as to payment of both principal and interest by H.M.'s Secretary of State for India in Council, and falling due on the 1st July, 1890, were issued at 99¼ per cent. In this way the advances of the Secretary of State have been repaid, and the balance is applicable towards meeting the cost of doubling the line now in progress from Bhosawul to Khundwah in one direction, and to Sheagaum in the other, and for other works remaining to be executed which may be chargeable to capital account. The Directors regret to report the death of their valued colleague, Mr. F. S. Chapman. The Directors have elected Lieut.-General Sir Henry D. Daly, K.C.B., C.I.E., to fill the vacancy.

INDIAN MIDLAND RAILWAY.

The report of the Directors for the half year ended 31st December last states:—The total length of railway included in the Company's contract is 606 miles, of which 42 are open for traffic, 517 are under construction, and 47 are not yet commenced. The traffic receipts on the portion of the line worked by the East Indian Railway Company—Cawnpore to Kalpi—are shown in the revenue account and statements. The gross receipts for the six months amounted to Rs.66,224, and the expenditure in maintenance and ordinary working charges to Rs.41,188. Out of the balance there was paid to the East Indian Railway Company for the use of rolling stock and for management, Rs.11,920, leaving as net earnings Rs.13,116 paid over to Government under the terms of the contract. The "Narrative Progress Report" of Mr. A. C. Cregeen, the Agent and Chief Engineer of the Company in India, is appended to the report and shows the position of matters to the 31st March last, on the several sections into which the railway is for convenience divided during construction. The works have been carried forward energetically and successfully, and there is, therefore, every prospect that a large portion of the lines will be opened in 1888, and that the whole will be satisfactorily completed well within the time which was estimated in the prospectus. It is with sincere regret that the Directors have to report the death of their highly esteemed colleague, Mr. F. S. Chapman. The vacancy so created is not filled up, the arrangement with the Secretary of State for India in Council, as before reported, having fixed six as the number of Directors to which the Board shall be reduced.

WEST OF INDIA PORTUGUESE GUARANTEED.

The Directors' report to the 31st December, 1886, states:—

Harbour.—The length of the breakwater was 1,170ft. on the 31st March last; it is not proposed to send out more Portland cement at present for its construction, but when the cement in India is used up, to stop work until it is seen to what extent further accommodation for the traffic will be required.

Railway.—The 41 miles of line from Mormugao to Sonauli having been inspected by a committee appointed by Government, and permission having been granted to open the same for traffic, His Excellency Snr. Cardosa de Carvalho, who had recently been appointed Governor-General, came over to Mormugao on the 15th January last, and, with other guests, was taken over that length of line. On the 17th January, the section in question was opened for public traffic, and from that date to the 2nd April (11 weeks) over 48,000 passengers were carried; the goods traffic during the same period was small, in consequence of the cost of cartage over the ghats between the extremities of the West of India Portuguese and Southern Mahratta railways; until the ghat sections of the two lines are completed, and the railways linked together, no interchange traffic of moment can be expected. From the 41st mile, to which the railway is being worked, to the 51st mile, its termination at the British frontier, very little remains to be done beyond the erection of two spans of 90ft. of the ironwork of the Escarpment viaduct. This ironwork is in India, and the masonry is finished. The structure will be completed during the monsoon, and the rails laid through to the Southern Mahratta Railway. Unless, therefore, damage should occur during the rains, the West of India Portuguese railway will be finished in November next, and it is believed that the Southern Mahratta railway will be ready about that date. The few shares which remained unissued at the date of the last report having been issued during the latter part of 1886 at par and fully paid up, the Board, in terms of the notice convening this meeting, will submit a resolution authorising the conversion of all shares into stock, in accordance with article 42 of the Articles of Association. Should the proposed resolution be passed by the meeting, the necessary confirmatory meeting will be held as soon as possible, and arrangements made for the quotation of the stock of the Company on the reopening of the transfer books after payment of the dividend on the 15th July. The Board regret that they have not yet received the sanction of Cortes for the guarantee on the £50,000 debenture stock still unissued. The Board have also to mention with deep regret the loss they have sustained by the death of Sir. T. Douglas Forsyth, who had been their chairman since the formation of the Company in 1881. Major-General J. S. Trevor, R.E., C.S.I., has since been elected to the chairmanship, and the Board propose to defer filling up the vacancy which has occurred in their number for the present.

MADRAS.

The Directors' report for the half year ended 31st December, 1886, states:—The gross revenue was £371,200, against £351,647 in the corresponding half of 1885, showing an increase of £19,553, or 5·56 per cent. The expenditure was £228,475, as compared with £199,815, being an increase of £28,660, or 14·34 per cent. The net revenue is £142,725, against £151,832 in 1885, a decrease of £9,107. The working results of the half year are shown below, as compared with the corresponding period of 1884 and 1885:—

Half year ending	Receipts. £	Expenses. £	Net Receipts. £
Dec. 31, 1884	316,664	192,419	124,245
Dec. 31, 1885	351,647	199,815	151,832
Dec. 31, 1886	371,200	228,475	142,725

Half year ending	Percentage of gross earnings. Expenses.	Profits.	Receipts per train mile. s. d.	Expenses per train mile. s. d.
Dec. 31, 1884	60·76	39·24	6 0	3 7¾
Dec. 31, 1885	56·82	43·18	6 2½	3 6¾
Dec. 31, 1886	61·55	38·45	6 4	3 10¾

Coaching Traffic.—The increase in the receipts under this head is £8,162. The total number of passengers carried (exclusive of troops and police) was 3,313,137 against 2,820,737, an increase of 492,400, or 17·4 per cent. There was an increase of 1,099 in the number of first class passengers, the receipts being £857 more. The number of second class passengers was also larger by 1,314, and the receipts £315 more than in last year. The fare for third class passengers was reduced from 2 pie to 1½ pie on July 1; they numbered 489,987 more than in the corresponding half of last year, giving an increase in receipts of £1,759. Goods traffic.—The general result is an increase of £10,810. The gross tonnage carried, exclusive of railway material and revenue stores, was 337,999, against 330,155, an increase of 7,844 tons. Grain.—The total quantity carried was 97,463 tons, yielding £37,113; a decrease of 8,485 tons, and £177, as compared with last year, when the amounts were 105,948 tons and £37,290. Salt.—The weight of salt carried was 35,681 tons, yielding £21,545, against 35,288 tons and a receipt of £22,460: an increase of 393 tons in weight and a decrease of £915 in money. Cotton.—Cotton shows an increase of 6,433 tons in weight and of £8,237 in receipts. The tonnage was 10,592, as compared with 4,159, and the receipts £13,285, against £5,048. Engineering Department.—The way and works have been well maintained, and the ordinary expenditure was less than in the corresponding half year of 1885. The cost per mile was £50 11s. 5d. in 1885, and £48 15s. 1d. in the half year now reported on. There was an abnormal expenditure on the Calicut extension. Locomotive Department.—The working expenses of this department were £14,839 more than in the corresponding half of 1885, due principally to increase in the number of vehicles renewed, to the enhanced price of fuel, and larger quantity consumed.

OUDE AND ROHILKUND.

The Directors' report for the second half of 1886 states:—The earnings and expenses, as compared with the corresponding half of 1885, are—

	Second half of 1885. £	Second half of 1886. £
Gross earnings	241,804	283,415
Working expenses	168,912	175,477
Net earnings	72,892	107,938

The results for the half year, as compared with the corresponding half of 1885, are as follows:—

In number of passengers an increase of	236,733
In receipts from ,, ,,	£27,021
In tons of goods ,,	207,876
In receipts from goods ,,	£17,619
In miscellaneous receipts a decrease of	£3,029
In gross receipts an increase of	£41,611
In gross expenditure ,,	£6,565
In profit ,,	£35,046

In expenses on gross receipts a decr. of 7·94 p. ct. It will be seen that the gross earnings were £41,611 and the net earnings £35,046 in excess of those for the corresponding half year of 1885. The increase in the number of passengers carried and in the receipts was principally due to the opening of the Northern extension from Moradabad to Saharanpore, the open mileage having been extended from 608 to 686 miles, while the train mileage was 953,500, as against 729,546 in 1885. The decrease in sundries, which fell off by £3,450, was owing to reduced running of the Company's wagons on foreign lines. The decrease in the working expenditure from 69·85 per cent. in 1885 to 61·91 in 1886 was principally under the head of maintenance, way, works, and stations. Increases shown in the locomotive and carriage and traffic departments, and under general superintendence, were owing to the additional mileage worked. The only work now in hand is the Benares bridge, with its connecting extension to the East Indian railway at Mogul Serai on the opposite side of the Ganges, and both the bridge and the extension will, it is believed, be completed and opened for traffic before the end of the year. The Balawalla bridge over the Ganges on the Northern extension was formally opened for traffic on May 9 last. Since the last meeting the Board have undertaken the working of a metre guage State railway from Lucknow to Sitapur and Seramow. The line was taken over on Nov. 19 last, and up to the end of the year the profit on the working amounted to £365. The length at present open is 85 miles, and the agreement stipulates that the earnings are to be divided equally between the Secretary of State and this Company. The goods and passenger traffic promise to be satisfactory, and this railway will serve as a useful feeder to the Oude and Rohilkund system. The Board think it right to remind Proprietors that the Secretary of State in Council of India has the option of purchasing the undertaking and paying for it at the end of June, 1888. They have, however, asked for an extension of the contract, under clause XXI., for a further term of 10 years, on the following grounds:—That the variations and additions made, by consent, in the original contract, have altogether altered the character of the line, and converted it into a first class railway, and that there has been no time to develop a through traffic, and to benefit by the new terminal junctions at Saharanpore and Mogul Serai, owing to the recent opening of the Northern extension, and the still incomplete condition of the Benares bridge works. The capital account shows a total receipt of £8,819,671 and a total expenditure of £8,713,848, leaving a balance in hand on December 31, 1886, in cash and stores (less outstanding balances) of £105,823.

BENGAL-NAGPUR RAILWAY.

The first report of the Directors states:—The present meeting being held in pursuance of the Act of Parliament which requires the Shareholders of limited companies to be called together within four months after registration, and a half year not having expired, there are no accounts for presentation. The Company was incorporated on the 23rd of February, 1887, with a capital of £3,000,000, divided into 150,000 shares of £20 each. The whole capital has been subscribed in England, and the deposit and allotment call,

together £3 per share, have been received on all the shares. Shareholders have to a large extent availed themselves of the option to pay up their shares in full, the number paid in full to the 31st May being 122,482. The total amount of share capital received to the same date is as follows:—

£20 per share on	122,482 shares..	£2,449,640
3 ,, on	27,518 shares..	82,554
		£2,532,194

A resolution will be submitted to the meeting empowering the Board to convert into stock all shares of the Company when and as they are paid up, and it is intended that such conversion shall, as regards all shares then fully paid up, be effected on the 1st July, 1887. The Board have appointed Mr. T. R. Wynne, late engineer in the Indian Public Works Department, and recently engaged on the Bengal and North Western Line, to be the Company's Agent and Chief Engineer in India. Mr. Wynne left this country on the 15th of April, and, with the assistance of an efficient staff, is now engaged in examining the open railway between Nagpur and Nandgaon with a view to its conversion from metre to broad guage, and its immediate extension to Raepur, in the construction of which considerable progress has already been made under the direction of the Government Engineers. Mr. Wynne will also proceed with the arrangements for starting construction of the works at the proposed junction with the East Indian Railway at the eastern end of the system, and generally along the line. The Directors have entered into contracts for the supply of such portion of the permanent way materials as is likely to be immediately required. In pursuance of the Articles of Association, the whole of the Directors (except the Government Director) now retire from office; and, being eligible, offer themselves for re-election. In pursuance also of the Articles of Association, it will be for the Shareholders to appoint two auditors and fix their remuneration.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

ERIE SECOND CONSOLIDATED BONDS.

MR. EDITOR,—These 6 per cent. bonds fall due not before December 1, 1969, that is, they have from this time between 81 and 82 years to run. Practically this is perpetuity.

Time is an element of value in American railroad bonds. Many of them bearing high rates of interest have but short periods to run, and therefore can acquire only small premiums, however good the security. Indeed the higher the security the lower will be the rate of interest at which they will be renewed. Thus the old high class 7 per cent. third mortgage bonds of the American issue fell due a few years back, and were renewed at 4½ per cent. for a lengthened period.

The Erie second bonds have their 6 per cent. interest now well covered, and as they enjoy so long a period of existence I feel satisfied that in the course of a few years, when the conditions become generally known to the public, they will acquire a handsome premium, a premium I should roughly guess of at least 25 per cent.

Next year, 1888, the old high class fifth mortgage 7 per cent. bonds of the American issue fall due. They will probably be renewed at 4 per cent. interest. But their amount is small, $709,500. Only $21,000 a year interest may be saved by this operation. In 1891 the Buffalo branch 7 per cent. bonds, $182,600 in amount, fall due, to be renewed doubtless at 4 per cent. interest. This will save a further small sum in interest. In 1908 the $2,500,000 of reorganisation first lien bonds bearing 6 per cent. interest become due. The saving of interest here may be taken at $50,000 a year. In 1920 the first consolidated first mortgage 7 per cent. bonds are due. They amount to the large sum of $20,595,977. The interest saving here (but not before 33 years have elapsed) will be immense. It is merely a consideration in favour of the improved future position of the second consolidated bonds. I don't know that it is worth mention, especially if the Erie railway continues to improve, as it doubtless will do, for this alone will raise a high cover over the heads of the second bonds. These 6 per cent. second bonds form the largest mortgage of the Company. They amount to $33,597,400, and are, as I have pointed out, practically perpetual. Their interest is $2,015,844 a year. The surplus profit this year, after paying such interest, will probably amount to about $1,000,000.

To show how enormously the resources of America develop, I may mention that it is estimated the live stock in the United States amounts now to £480,000,000 (pounds not dollars), which is an increase in the last 10 years of 89 per cent.! This is simply prodigious, but it is not only the live stock in America which is increasing. Everything in the way of material prosperity there increases. Along with the upward movement, will not railway traffic advance? There is but one answer to such a question. Depend upon it, sound railway bonds in America will become as valuable as they are here. The purchaser will be glad if he can get 4 per cent. interest for his money.

June, 1887. SECOND.

MICHIGAN AIR LINE FIVE PER CENT. FIRST MORTGAGE BONDS.

MR. EDITOR,—I hold a substantial amount of these bonds, which bear 5 per cent. interest, and are, I believe, quite first class as a security. These have some 15 more years to run, when they will be liable to be paid off at par, or renewed on fair terms. They are now at some small premium, but I am quite content to remain as I am, whether the price range at a premium or discount, satisfied with the rate of interest and the length of the currency of the bonds.

But there is a scheme on to turn these valuable bonds into 4 per cent. perpetual debenture stock, which is, as Sir Henry Tyler said at the late meeting, fast making its way towards or to par. I do not say it (the 4 per cent. debenture stock) is not worth par. I think it is, but the higher the price of this 4 per cent. stock the worse for the Michigan 5 per cents. in the conversion—the less will be their income. Instead of 5 per cent. they may have but 4½ per cent. That is all very good for the Grand Trunk, but not for holders of Michigans. Why do I write this letter? Just to give good Sir Henry a gentle hint that if he wishes to catch Michigans he must be generous in his offer, and present something "catching." Otherwise he will hardly catch

June 4. COMMON SENSE.

MANCHESTER SHIP CANAL.

MR. EDITOR,—It is clear from the late attempt to carry the House of Commons by storm that Manchester will not furnish the cash for this undertaking, although the witnesses of the promoters swore before the Parliamentary Committees that the canal would pay at least 7 per cent. or 8 per cent. Possibly the capitalists of Manchester and the district consider that one Hull and Barnsley mess (which seems to have been got up in a similar manner) at a time is quite enough for them.

From the private and confidential circular issued some time ago, to persuade the public to subscribe, it appears that the Committee consider the profits to be estimated by their own Parliamentary witnesses at too high a rate, since in this circular they only make the profits come to 5 per cent. by reducing the working expenses to the low figure of 16 per cent. Should it turn out that these expenses, &c., come to 50 per cent., as in the case in other canals, what would become of the 5 per cent. dividend?

It now appears that they want Parliament to have pity on them and come to their rescue, on the ground that otherwise they will lose the legal and Parliamentary charges they have incurred in attempting unsuccessfully to float their speculation.

The reason why the manufacturers and traders want the canal is, as they allege, that it will promote their private interests and increase their profits. It is quite clear that they are very rich men, and can easily find the money themselves to make this canal. There is consequently no reason for Parliament to interfere. These men want the canal, and they have got the cash. A new Act of Parliament, therefore, is unnecessary.

June 8, 1887. ONE OF THE PUBLIC.

BROKERS' CIRCULARS.

AMERICAN RAILROADS have had incessant slight fluctuations but few marked movements. The Railroad Regulation Act (called the Inter-State Commerce Act) has prevented rate cutting, and seems to have been worked by the railroads so as to raise rates on the whole, while the long and short haul clause was generally suspended by the Commissioners to give time for the managers to re-adjust charges reasonably. But loud complaints come from intermediate points in all quarters that they are still charged far more than is charged on same lines for traffic carried past them from distant points to compete with them in the same markets. Notice has consequently been given that the clause is to be enforced from July 1, and there is some speculation as to the result. The crop news are fairly favourable. There were droughts over much of the country, but good rains happily came also very generally. We have been looking for a vigorous attempt to produce the usual summer rise, as there are powerful people interested in this, but hitherto a rise on the favourite stocks one day brings ordinarily a fall the next day. The Secretary of the New York Chamber of Commerce says 1886 was a year of unusual speculation, not only in stocks but in grain, cotton, &c. There has been an enormous mass of new bonds and a good many new shares put on the American markets this year, but Europe has taken few of them, and not enough of the older sorts which it had sold to leave those markets elastic and lively. Central New Jersey still leaves its interest unpaid, and the first information about its doings we have seen for some time is contained in the Philadelphia and Reading report just published for 1886, which was a poor year with large production, lowest coal prices and railway rates, and heavy deficits. This gives the Central New Jersey earnings as $10,690,000 gross and $4,690,000 net, while the interest and other fixed charges coming against the Reading, including the rent of 6 per cent. on the ordinary stock, are put at $5,960,000, resulting in a deficit of $1,270,000, which is a little less deficit than in the two preceding years. The share capital is $18,563,000, on which the 6 per cent. rent was $1,113,780, so that there was only about $156,000 short of paying full interest on every debt. With the better rates and coal prices this year the line must be earning a free surplus over fixed charges. The 6 per cent. convertible bonds have received no interest since November 1884, so that 2½ years are due, say $15: and the interest is not dependent on income earned, but is absolute and cumulative. They went down to 60 in 1885, but, as we have often pointed out, every year works in favour of this railway with its closed capital account and its truly central and precious position on the harbour of New York and in the best parts of New Jersey. So these bonds have rallied to 102-6. They cannot be paid off compulsorily till 1908, and foreclosure against them is out of the question, as the shares are at 80-85. *From Messrs. John M. Douglas and Co.'s Current Circular.*

OBITUARY.—The death is announced of Mr. Francis Fuller, the last survivor of the three promoters of the Great Exhibition of 1851, his associates being Sir Henry Cole and Mr. Scott Russell. Mr. Fuller was born at Coulsdon, in Surrey. He was for 25 years surveyor to the London, Brighton, and South Coast Railway, and for some time

also acted as surveyor to the Metropolitan District Railway. He was associated with many successful railway schemes, and the *City Press* states that he constructed the branch line from Caterham Junction to Caterham entirely at his own cost, and without the aid of an Act of Parliament. This line was subsequently sold to the South Eastern Railway Company. While a prominent member of the Society of Arts he conceived, in conjunction with Mr. Scott Russell, the scheme for the Great Exhibition. For his services in connection therewith Mr. Fuller was offered, but declined, the honour of knightnood. He afterwards took a prominent part in the formation of the Crystal Palace Company.—We regret to have to record the death of Mr. George Crossfield, Director of the London and North Western, through injuries received from burning. Shortly before eleven o'clock on Monday night, a fire broke out at his house, 109, Lancaster Gate, Bayswater. The fire originated through a candle in Mr. Crossfield's bedroom falling upon the bed and setting fire to the room. Notwithstanding prompt assistance, Mr. Crossfield sustained serious injuries before he was removed from the room, being severely burnt all over the body. Mr. Crossfield's injuries were so severe that he succumbed on Tuesday morning shortly after two o'clock. The unfortunate gentleman was 67 years of age, and was well known and highly esteemed in commercial circles. A Warrington correspondent says that the news of the death of Mr. Crossfield has created a great sensation there, to which place the deceased formerly belonged. Mr. Crossfield was a munificent benefactor to Warrington, and only recently he gave £9,000 for a public park.

CLOSING PRICES.—FRIDAY JUNE 10, 1887.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	118—120
Cornwall Guaranteed	4½	100	127—129
East London	6	100	140—150
Do. Whitechapel Extension	2½	100	68 — 70
Glasgow and South Western	4	100	117—119
Great Eastern	4	100	119—121
Do. A	5	100	144—146
Do. B '67, redeem.	5	100	137—139
Do.	4½	100	131—133
Do. East Anglian	4	100	114—116
Great Northern	4	100	124—126
Great Western	4	100	125—127
Do.	4½	100	128—130
Do.	4½	100	135—137
Do.	5	100	148—150
Highland	4	100	115—117
Lancashire and Yorkshire	4	100	120—122
London, Brighton, and South Coast	4	100	119—121
Do. Perpetual	4½	100	133—135
London, Chat., & Dover Arbitra.	4½	100	128—130
London and North Western	4	100	125—127
London and South Western A.	4	100	123—125
London, Tilbury, and Southend	4	100	116—118
Manchester, Shef., & Lincolnshire	4½	100	133—135
Metropolitan	4	100	118—120
Metropolitan District	6	100	162—167
Midland	4	100	124—126
North British	4	100	116—118
North Eastern	4	100	120—122ed
Do.	4½	100	132—134ed
North London	4½	100	131—133
North Staffordshire	4¼	100	125—127
South Eastern Perpetual	4	100	121—123
Do. Do.	5	100	146—148
Taff Vale	4	100	111—114ed

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£248800	100	6	Brazil Gt. Sthn. mort. deb.	104—106
174450	100	7	Do. debentures	105—107
246700	100	5½	Conde d'Eu debentures	100—102
355000	100	6	Costa Rica 1st mort. debs.	106—108
303200	100	5½	Donna Th. Christina debs.	88 — 93
327700	100	5½	Imp.Braz. Natal & N. Cruz	93 — 95
655200	100	6	Minas and Rio debentures	108—110
204680	100	5	National Pisco to Yca	46 — 50
662987	20	3	Nthn.of Spain Priority obs.	14 — 15
709600	100	6	Ottoman Assent.(Kuyujak)	107—109
	100	6	Do. (Seraikeuy) Assent.	107—109
	100	6	Do. do. Non-Assent.	106—108
344500	100	5	Do. Debentures	102—104
98500	100	5	Do. Seraikeuy ext.debs.	99 —101
175000	100	5	Do. Tireh ext. deb. 1910	97 — 99
300000	...	5	Do. Debs.1886	93 — 95
59200	100	7	Sagua La Grande	103—106
544500	100	5	Smyrna and Cassaba debs.	104—105
3393615	20	3	South Austrian	11⅞—12½
725550	20	3	Do. 1871 (Series X)	11¾—12
137500	20	3	Varna	5 — 5½
17750	12	6	Do.	4½— 4¾
1827200	100	6	West. of Buenos Ayres bds.	112—114
231480	Stk.	6	Do. registered certs.	111—114
1817700	100	5	Do. mortgage debs.	100½101½
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.	Closg. prices.
Consols	101⅜101⅞ed
Do. for account July 4, 1887	101⅜101⅞ed
Reduced 3 per cents.	102⅛102⅜
Do. do. for account	102⅛102⅜
New 3 per cents.	102⅛102⅜
Do. do. for account	102⅛102⅜
Do. do. 3½ per cents., Jan., 1894	100—102ed
2¾ per cents., redeemable 1905	96 —96½ed
2½ per cents., redeemable 1905	92 —92½ed
Do. for account July 4, 1887	92 —92½ed
Red Sea and India Tel. Annuity, Aug.4,1908	14½—14¾
Exchequer Bills—March	7spm12spm
Do. June	par—5spm
Canada Govt. "Inter. Rail." 1903-8 (Gua. by Imp. Gv.)	111—113
Do. "Rupert's Land, 1904 (Gua. by Imp. Gv.)	111—113
Do. Bonds, 1910 (Gua. by Imp. Gv.)	111—113
Do. Bonds, 1913 (Gua. by Imp. Gv.)	111—113
Egyptian Govt. 3 p.c. guar. loan,scrip all pd.	100½ 101
Turkish Guaranteed 1855	107—109
Bank of England stock, 5 p.c. last half year	300—302
India Stock, 10th October, 1888	102 102½
Do. Stock, 5th Jan., 1931	102¾103¼ed
Do. 5th October, 1948	91¾—92¾ed
Do. Debentures, 16th Aug., 1889	100—101
Do. do. do. 1891	100—101
India Rupee Paper—Enfaced £8,557,990	... — ...
Do. 1893 do. £10,636,750	... — ...

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—116
12000000	Do. 1904-5-6-8 (Bonds)	4	109—110
6443136	Do. Reduced (late 5%) 1910	4	110—111
5000000	Do. 3½% bds., repay. 1909-34	3½	102—103
4000000	Do. 4 p.c. Ln., red. 1910-35	4	110—111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	108—110
2615600	Do. of 1879 do.	4½	107—109
2000000	Do. of 1881 do.	4	102—104
3000000	Do. (Bonds) 1917-22	4	102—104
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	106—108
700000	Do. 1926 4 p.c. debentures	4	101—103
1666700	Do. 10/40 loans	5	110—112
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	107—116
1000000	Do. 2 p.c. annual drawings	5	108—110
7201000	Do. 1903—5—8—9—10	4	107—108
813700	Do. loan of 1882 red. 1910	4	107—108
150000	New Zealand, 1891	6	108—110
1000000	Do. 1914	5	114—116
3069000	Do. Consols, 1% p.a. skg. fd.	5	106—107
500000	Do. 15 March, 1891	6	107—109
1000000	Do. 15 June & 15 Dec., 1891	6	108—110
200000	Do. Prov. of Auckland, 1896	6	... — ...
3500000	Do. 10/40 1888—1918	5	103—104
524000	Do. 1889	5	102—104
4214100	Do. 5% bds. conv. £107 stk.	5	107—109
1936550	Queensland, 1891-6	6	108—118
10267399	Do. 1913-15	4	103—104
468800	South Australia, 1891—1900	6	107—120
604700	Do. 1901—1918	6	118—132
278500	Do. 1911—1920	5	108—120
7776700	Do. 1894—1916	4	102—103
200000	Do. 1929	4	103—105
1365300	Do. 1916	4	103—104
900800	Do. 1917—18—24 (Bonds)	4	103—104
700000	Tasmania, 1893 to 1901	6	109—122
1946650	Do. 1908, 1913-14 & 1920	4	104—105
1000000	Do. 1886, red. July 1, 1911	4	104—105
850000	Victoria, 1891	6	108—110
2107000	Do. 1894	5	108—110
4500000	Do. 1899-1901	4	107—108
5000000	Do. 1904	4½	111½112⅞
803300	Do. Railway Loan, 1881, redeemable 1907	4	108—109
964300	Do. 1882 & 1883, red.1908-13	4	107—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	35½—36½
Stk.	Do. Preferred	100	58 — 59
Stk.	Do. Deferred	100	14 —15
10	Brazilian Submarine, Limited	10	11½—11¾
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series,1906	100	105—108
¾	Con. Telephone Constn.& Mainten.	¾	¾ — ⅞ed
10	Cuba, Limited	10	12 —12½
5	Direct Spanish, Limited	4	2¾— 3
20	Direct United States Cable, 1877	20	9 — 9½
10	Eastern, Limited	10	10⅝—10⅞
10	Do. 6 p.c. preference	10	14 —14½
100	Do. 5 p.c. debs. repay.Aug.1887	100	100—102
100	Do. 5 do. do. 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	101—103
10	Eastern Extension, Aust., & China	10	11¾—11⅞
100	Do. 6 p.c. debs. repay. Feb.1891	100	107—110
100	East.&Sth.African 5 p.c. mort. deb.	100	103—105
10	Globe Telegraph and Trust, Lim.	10	5⅝ — 5⅞
100	Gt. Nthn. of Copenhagen 5 p.c.deb.	100	100—102
10	London Platino-Brazilian, Limited	10	4 — 4½
100	Do. 6 per cent. debentures	100	102—105
1	Oriental Telephone, Limited	11s.	½ — ¾
8	Reuter's Limited	8	7¾ — 8¼
Stk.	Submarine	100	180—190
100	West Coast of America 8 p. c. debs.	100	106—111
15	Western and Brazilian, Limited	15	8 — 8½
100	Do. 6 p.c. debs. A 1910	100	104—106
100	Do. 6 p.c. mort. deb. B, 1910	100	102—105
10	West India and Pan. 6 p.c. 1st pref.	10	8½ —9
10	Do. 6 do. 2nd do.	10	5½ — 6½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	103—105
6	Do. Public Works, 1871	102—104
6	Do. Railway Loan, 1881	100—102
6	Do. 1882	101—103
5	Do. 1884	94 —96
5	Do. 1886	94 —96
...	Do. Scrip, all paid	94 — 95
4½	Brazilian 1863	99 —101
5	Do. 1865	100—102
5	Do. 1871	102—104
5	Do. 1875	102—104
4½	Do. 1883	93 —95
5	Do. 1886	102—103
4½	Do. Gold Ln. issue in Brazil, 1879	96 —98
6	Buenos Ayres 1870	100—102
6	Do. 1873	100—102
6	Do. 1882 and 1886	99 —101
6	Do. 1883	99 —101
6	Chilian 1867	104—106
4½	Do. 1885	101—103
4½	Do. Conver Ln., Scrip., all paid	100—102
7	Chinese Series A Redem. Feb. 1895	115—117
7	Do. Series B	118—120
6	Do. Red. Mar., 1895	112—114
6	Do. Red. June, 1895	111—113
4¾	Colombian 1873	27 — 28
6	Cordova, Province of, 1919	95½—96½
...	Costa Rica Bonds "A"	75 — 76
...	Do. Bonds "B"	71½—72½
7	Danubian 1864	102—105
8	Do. 1867	107—110
1	Ecuador New Consolidated	13 —14
...	Do. Provisional Land Warrants	2½ — 3½
4	Egyptian Unified Debt	74¾—75¼
5	Do. Government Preference	97¾—98¼
5	Do. State Domain	95¾—96¼
4	Do. Daira Sanieh Con. Debt	71¾—72¼
6	Entre-Rios 1886 Bonds	99 —100
6	Do. Cent. Ry. Mort. Bonds	99½ 100½
5	Greek Independence 1879	88 — 90
5	Do. 5 per cent. 1881	73½—74½
5	Do. 5 per cent. 1884	73½—74½
5	Guatemala 1856	33 —35
...	Do. Stamped Bonds	33 —35
6	Do. 1869	35 —37
...	Do. Stamped Bonds	35 —37
6	Hawaiian, scrip all paid	105—107
10	Honduras Gov. Rail. Loan 1867	10½—11½
10	Do. 1870	10¾—11¾
5	Hungarian 1871	98 —100
5	Do. 1873	99 —101
4	Do. Gold Rentes 1881	82 —82½
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guar. 6 per cent.	115—118
5	Do. 1862, Maremmana Rail.	98 —100
7	Japan 1873	117—119
3	Mexican 1851	32 —32½
3	Do. do. Stamped Bonds	32½—32¾
3	Do. 1864	14½—15
4½	Norwegian 1878, red. 1920, or earlier	105—107
4	Do. 1880, red. 1934, do.	105—107
3½	Do. 1886 Bonds	97 —98
6	Orange Free State 6 per cent. Bonds	103—106
8	Paraguay 1871	... — ...
8	Do. 1872	... — 20
...	Do. bonds, 1886	30 — 32
6	Peruvian 1870, Cert. Reg. att.	17¾—18½
5	Do. 1872, Cert. Reg. att.	15¾—16¼
3	Portuguese 1853—84	57½ — 58
5	Do. 5 per cent., 1881	92 — 95
5	Russian 1822 £ Sterling	95 — 97
4½	Do. 1850	93 — 97
5	Do. 1862	96 — 97
5	Do. A.-Dutch 1864 £100	97 — 99
5	Do. do. 1866 £100	97 — 99
4	Do. (Nic. Rail.) 1867-9	84 — 86
5	Do. 1870	99 —101
5	Do. 1871	96 — 98
5	Do. 1872	96 — 97
5	Do. 1873	96¼—96¾
4½	Do. 1875	90 — 92
6	San Domingo 1869	16 — 18
6	Santa Fe 1883-4	95 — 96
5	Do. (North Col. Railway) Mort.	100—102
5	Do. do. Extension 5 per cent. Mort. Bonds	95 — 96
2	Spanish 2 per cent. Coupon Bonds	48½—49½
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	67¾—68¾
4	Swedish 1878	104—106
4	Do. 1880	105—107
5	Turkish 1854	95 — 97
4½	Do. 1871 (Secured by Egyptian Tribute.)	76 —76½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	88½—88¾
5	Do. Priority 5 per cent. Bonds	72 — 74
...	Do. 1858 Registered	22 — 24
...	Do. 1862 do.	22 — 24
...	Do. 1863 do.	13 — 15
...	Do. Gen. do.	13 — 15
...	Do. 1865 do.	13 — 15
...	Do. 1869 do.	13 — 15
...	Do. Treas. A.B.C. Registered	13 — 15
...	Do. 1873 Registered	13 — 15
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 —92
4	Do. Small Bds. $100 Nos. 1 to 4,519	87 — 90
5	Uruguay Unified 1883	ex 66½—67½
3	Venezuela New Con. Debt 1881	41 — 43

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, June 3.	Closing Prices, June 10.
Stock	American Invest. Trust, Lim., pref. ...	100	116—119	117—120
25	Australian Mort., Land, & Finance, L.	5	18¾— 19	18¾— 19
25	Do. new shares	3	11¾—12¼	11¾—12¼
Stock	Do. 4 per cent. debenture stock	100	105—107	105—107
30	British American Land	30	30 — 32	29 — 31
1	Canada Company	1	89 — 91	89 — 91
5	Canada North West Land Co., Limited	5	2¾ — 3	2¾ — 3
1	Central Argentine Land, Limited	1	2⅞ — 3⅛	2¾ — 3ed
20	Credit Foncier Egyptien	5	5½ — 6½	5½ — 6¼
20	Do. Land Mortgage debens.....	100	84 — 86	84 — 86
50	Credit Foncier of Mauritius	10	8¾ — 9¼	8¾ — 9¼
10	Debenture Corporation, Limited	3	4⅛ — 4⅜	4⅛ — 4⅜
Stock	Foreign and Col. Govt. Trust, L., Pref	100	124—127	124—127
Stock	Do. do. Deferred...	100	127—131	129—132
Stock	Governments Stock Investment, Lim.	100	100—103	100—103
Stock	Do. 4½ per cent. debenture stk.	100	107—109	107—109
13	Hudson's Bay Company	13	25½—25¾	25 —25¼
10	International Financial Society	5	5¼ — 5½	5¼ — 5¾
100	Irish Light Rails. & Trams. (Trams. Cap. Gua. Co., L.) gua. 5p.c. trust certs	100	107—109	104—109
25	National Discount, Limited	5	10¾—11¼	10¾—11¼
10	New South Wales Mort., Loan, and A.	2	1⅜ — 1⅝	1⅜ — 1⅝
10	New Zealand Land Mortgage, Limited	1	1 — 1¼	1 — 1¼
25	New Zealand Trust and Loan, Limited	5	12¾—13¼	12¾—13¼
Stock	North British Australasian, Limited ...	100	24 — 29	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	85 — 90	85 — 90
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	95 — 97	95 — 97
20	Railway Debenture Trust, Limited.....	10	10¼—10¾	10¼—10¾
100	Do. 5 per ct. debens., red. at 10 pm	100	111—113	111—113
Stock	Do. 4½ per cent. debenture stock ...	100	107—109	107—109
10	Railway Share Trust, Limited, A	10	8¼ — 8¾	8 — 8½
20	Do. B 6 per cent. preference ...	20	25 — 26	25 — 26
10	River Plate Trust, Loan, Agency A shs.	2	3⅝ — 3⅞	3⅝ — 3⅞
20	South Australian	20	61 — 64	61 — 64
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105ed	103—105
Cert.	Submarine Cables Trust	100	91 — 96	91 — 96
10	Trust and Agency of Australasia, Lim.	1	3¾ — 4ed	3¾ — 4
10	Do. do.	10	14 — 15ed	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12¼—12¾	12¼—12¾
20	Trust and Loan Company of Canada ...	5	4¾ — 5¼	4¾ — 5ed
20	Do. do. new...	3	2¼ — 2¾	2¼ — 2¾ed
10	Union Discount Co. of London, Lim. ...	5	7¾ — 8¼	7¾ — 8¼
30	Van Diemen's Land.....	30	23 — 25	23 — 25
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2⅞ — 3⅛	2⅞ — 3⅛
5	Do. do. do. fully paid	5	4 — 4½	4 — 4½
Stock	A. Guinness, Son & Co.. Lim., ordny...	100	285—295	285—295
Stock	Do. do. Preference stock...	100	135—145	135—140
10	Assam Railways and Trading pref. shs.	10	4 —4½	4 — 4½
100	Do. 6 per cent. debentures	100	102—105	102—105
40	City Offices, Limited.....	36½	6½ — 7½	6½ — 7½
100	Do. 4½ p.c. Mortgage bonds...	100	100—102	100—102
25	City of London Real Property, Lim...	12	16 — 17	15¾—16¾ed
12½	Do. do. New £12½ shares...	7½	9 — 9½	8¾ — 9¼ed
Stock	Crystal Palace A	100	18 — 20	18 — 20
Stock	Do. B redeemable	100	2½ — 3½	2½—3½
Stock	Do. 6 p.c. debenture stock	100	83 — 88	83 —88
...	Do. Consol. 5 p.c. debenture stk...	100	48 — 53	48 —53
10	Eley Brothers, Limited	10	37 — 39	37 —39
2	English and Australian Copper, Lim...	1½	1-16—3-16	1-16—3-16
16	Fore Street Warehouse, Limited	14	13½—14½	13½—14½
10	India Rubber, Gutta Percha & Teleg...	10	23 — 24	23 — 24
100	Do. do. 4½ p.c. debenture, 1896...	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	55 — 57	55 — 57
50	London & Glas. Engnr. & Iron Ship., L	25	10 — 12	10 — 12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
10	Milner's Safe, Limited.....	10	14 — 15	14 — 15
8	National Safe Deposit, Limited	8	3½ — 4	3½ — 4
16	Price's Patent Candle, Lim., ordinary	16	17 —17½	17 —17½
10	Sam. Allsopp and Sons, Lim., ordinary	7½	16 —16½	15¾—16¼
10	Do. do. preference	7½	13½—13¾	13¼—13½
Stock	Do. do. 4½ p.c. deb. stk. scrip	100	110—111	110—111
8	River Plate Fresh Meat, Limited.....	8	... — ...	... — ...
10	Samuda Brothers, Limited.....	8	2½ — 3½	2½ — 3½
5	Spratt's Patent	5	11¾—11¾	11¾— 12
5	Spratt's Patent (America) Limited.....	5	2¾ — 3	2¾ — 3
5	Spratt's Patent (Russia).....	5	2⅞ — 3	2¾ — 3
12	Telegraph Construc. & Maintenance, L	12	36 — 37	36 — 37
20	United States Rolling Stock	20	11 — 12	11 — 12
10	Val de Travers Asphalte Paving, Lim.	10	13¾—13¾	13¼—13¾
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23 — 24	23 — 24
100	Clerical, Medical, and General Life ...	10	60 — 65	60 — 65
50	Commercial Union, Limited	5	21 — 22	21 — 22
50	Eagle	5	6¼ — 6¾	6½ — 6¾
100	Equity and Law Life	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	34 — 35ed	34 — 35
...	Do. do. (Globe £1 Annuity)	...	24½—25½ed	24½—25½
25	North British and Mercantile	6¾	39½—40½	39 — 40
25	Ocean Marine, Limited	2½	3½ — 4	3¾ — 4½
10	Railway Passengers.....	£1 17s	7¾ —8¼	7¾— 8¼
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	10	3 — 3½	3 — 3½
20	Do. do. do.	20	9½ —10½	9½—10½
15	General Steam Navigation.....	15	7¾ — 8¼	7¾ — 8¼
10	Do. do. 5 p.c. preference ...	10	7½ — 8½	7½ — 8½
10	Do. do. 5 p.c. 1877	10	7½ — 7¾	7½—7¾
10	National Steam Ship, Limited	10	1¾—2¼	1¾—2¼
10	Orient Steam Navigation, Limited	10	7 — 8	7 — 8
50	Peninsular and Oriental Steam	50	62 — 64	61 — 63ed
50	Do. do. New, 1867.....	20	23 — 24	22½—23½ed
100	Royal Mail Steam Packet	60	42 — 44	44 — 46
20	Union Steam Ship, Limited	20	14 — 15	14 — 15

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, June 3.	Closing Prices, June 10.
5	Anglo-Argentine, Limited.....	5	8½ — 9	8½— 9
Stock	Do. 6 per cent. debenture stock...	100	124—129	124—129
10	Barcelona, Limited	10	10 —10½	10 —10½
2	Brazilian Street Railway, Lim., ordy...	2	1⅜— 1⅝	1⅜— 1⅝
10	Bristol, Limited.....	10	9¾ —10¼	9¾ —10¼
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5½ — 5¾	5⅜— 5⅝
Stock	Do. do. 1st deb. stk. 6 p.c.	100	120—124	119—121
10	Carthagena and Herrerias Steam, Lim.	10	10 —10½	10 —10½
100	Do. do. 5 p.c. debentures...	100	95 —100	98 —102
5	City of Buenos Ayres, Limited.....	5	9½ — 10	9½ — 9¾
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Edinburgh Street Tramways.....	10	10¾—11¼	10¾—11¼
9	Glasgow Tramway and Omnibus, Lim.	9	13½— 14	13½— 14
10	Liverpool United Tramways & Omnibs.	10	11¼—11¾	11½— 12
10	London, Limited	10	16½—17½	17 — 18
10	Do. 6 per cent. preference.....	10	13½—14½	13½—14½
...	Do. Founders' scrip certificates ...	...	19 — 21	19 — 21
Stock	Do. 5 per cent. debenture stock ...	100	105—110	105—110
Stock	London General Omnibus Co., Lim.....	100	225—230	225—230
10	London Street Tramways	10	17 — 18	17 — 18
10	North Metropolitan.....	10	19 — 20	18½—19½
10	Do. New, div. from Jan., 1888.....	8	16 — 17	16 — 17
10	Southampton	10	8¾ — 9¼	9 — 9⅜
10	South London	10	6½ — 7	6½ — 7
10	Sunderland, Limited, ordinary.....	10	4½ — 5	4½ — 5
10	Tramways Company of Germany, Lim.	10	14½—15½	14 — 15
5	Tramways Union, Limited.....	5	5¼ — 5½	5½ — 6
100	Do. 5 per cent. debentures...	100	103 —105	103—105
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2¾— 3¼
	CANALS AND DOCKS.			
Stock	East and West India	100	39 — 41	39 — 41
Stock	London and St. Katharine.....	100	37 — 39	37 — 39
Stock	Do. 4 per cent. debenture stock	100	102—105	102—105
Stock	Millwall	100	64 — 67	64 — 67
Stock	Southampton	100	23 — 28	23 — 28
Stock	Surrey Commercial	100	130—134	126—130
20	Suez Canal shares.....	20	81 —81½	80¾—81¼
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	16 — 17	16 — 17
20	Do. do. do. ...	12	8¼ — 8¾	8¼ — 8¾
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	5¼ — 5¾	5¼ — 5¾
10	Muntz's Metal, Limited.....	5½	4 — 5	4 — 5
3	Nerbudda Coal and Iron, Limited	2⅝	⅞ —1⅛	⅞ — 1⅛
5	Rhymney Iron, Limited.....	5	1¼ — 1½	1¼ — 1⅜
5	Do. new.....	4½	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890 ...	100	97 —101	97 —101
10	Vancouver Coal, Limited	9	3 — 4	3 — 4
	GAS COMPANIES.			
Stock	Commercial	100	265—270	265—270
Stock	Gas Light, A ordinary	100	244—248	243—247
Stock	Imperial Continental	100	215—220	215—220
20	Monte Video, Limited.....	all	18½—19½	18½—19½
Stock	South Metropolitan (A).....	all	314—319	314—319
Stock	Do. (B).....	100	245—250	245—250
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12 —12½	12 —12½
100	Do. 1st mort. 5½ p. c. perp. bds. 1879	100	127—129	127—129
100	Do. 5½ per ct. bonds, 2nd mort.	100	127—129	127—129
$100	Can. Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	63¼—63¾	62 — 63
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	106½107½	106½107½
100	Canada Central 1st mort. bds., int. gua.	100	108—110	108—110
Stock	Demerara original stock.....	100	98 —102	98 —102
Stock	Do. 7 per ct. perpet. pref. stock	100	140—145	140—145
Stock	Grand Trunk of Canada consol. stock...	100	14½— 15	14¾—14¾
100	Do. guaranteed 4 per cent. stock ...	100	75½—76½	75½—76½
100	Do. 1st preference stock	100	80 — 81	78½—79½
100	Do. 2nd do.	100	66 — 67	64 — 65
100	Do. 3rd do.	100	35 —35½	34 —34½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	126—128	126—128
Stock	Do. 5 per cent. perpet. deb. stock ...	100	116½117½	115½116½
Stock	Do. 4 do. do. ...	100	93½—94½	92½—93½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	113—115	113—115
100	Do. do. 6 p.c. bds., repay. 1890	100	104—106	104—106
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	108—110ed	108—110
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	86 — 88ed	86 — 88
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	107—109	107—109
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	105—107	105—107
100	Do. 5 per ct. cons. 1st mort. bonds...	100	106—108	106—108
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	104—106	104—106
10	New Zealand Midland, Limited	2	1½ — 2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	50 — 55	50 — 55
100	Do. 5 per cent. 1st mort. bonds	100	105—110	105—110
100	Do. 3rd pref. bonds, A and B.....	100	98 —100	98 —100
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	105—107	105—107
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	105—107	105—107
Stock	Do. 4 per cent. debenture stock.....	100	84 — 86	84 — 86
...	Ontario and Quebec 6 p.c. capital stock	100	120—122	120—122
Stock	Do. do. 5 p.c. Perp. deb. stk	100	108—109	108—109
...	Quebec Central committee's certificates	...	27 — 30	27 — 30
100	St. John and Maine shares.....	100	37 — 39	37 — 39
Stock	Do. do. 5 p.c. debenture stock	100	102—104	102—104
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 — 20	15 — 20
100	Do. Debentures 4 per cent.....	100	86 — 88	86 — 88
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	86½—87½	86 — 87
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	100—102	100—102
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	142—144	142—144
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	108—110	108—110
100	Do. 5 per cent. mortgage bonds...	100	106—108	106—108
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104—106	104—106

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 3.	Closing Prices Friday, June 10.
10857931	Stk.	100	3¾	Caledonian Consolidated	97¼—97¾	97 —97¼
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 — 8	7 — 8
276967	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
300000	Stk.	100	...	Cornwall Minerals Ordinary	8 —10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	11—13	10 — 12
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	89 — 93	88 — 92
4927920	Stk.	100	3¾	Glasgow and South Wstn. Con.	99 —101	99 —101
12408886	Stk.	100	3½	Great Eastern Ordinary	68½—68¾	67½—67¾
925073	Stk.	100	1	Great North of Scotland Ordinary	58 — 60	58 — 60
9867977	Stk.	100	5¾	Great Northern Consolidated Original	113½114½	114 —115
1159275	Stk.	100	*2½	Do. do. A	105—106	103½104½
1159275	Stk.	100	6	Do. do. C	153—156	153—156
3492350	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	139½ 140	139 139½
1902453	Stk.	100	3	Highland Ordy. Consolidated Capital	88 — 90	88 — 90
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. June.	28½—29½	26 — 27
1591500	Stk.	100	9	Isle of Wight Ordinary Stock	128—133	128—133
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	120½121½en	122—123
3039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	135—137	134—136
2230150	Stk.	100	7½	Do. do. Preferred	150—152	150—152
2230150	Stk.	100	*4½	Do. do. Deferred	121¾122½	121 121½
393595	Cert	100	...	Do. Certificates with Con. Rights	25 — 27	25 — 27
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	24¼—24⅝	24¼—24½
38926207	Stk.	100	7	London and North Western Consol.	166¾167¼	166 166½
11652497	Stk.	100	6½	London and South Western Consol.	131—132	131 131½
1350940	Stk.	100	8	Lond., Tilbury and Southend Consol	134—137en	134—137
5833836	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	76 — 78	76 — 78
	Stk.	100	8	Do. do. Preferred Ord.	111—113	111—113
	Stk.	100	nil	Do. do. Deferred Ord.	42⅝—43¼	42 —42½
46000	20	20	...	Mersey	6 — 8	6 — 8
5281830	Stk.	100	4½	Metropolitan Consolidated	117 117½	116¾117¼
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	42 —42½	41¾—42¼
28271969	Stk.	100	5½	Midland Consolidated Ordinary	128¾129¼	128 128½
4623869	Stk.	100	4	North British Ordinary	104¼104¾	103¾104¼
2422485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	37¼—37¾	37 — 38
22812881	Stk.	100	6½	North Eastern—Consols	154 154½	153½153¾
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	186—191	186—191
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	97½—98½	98 — 99
360000	Stk.	100	8	Rhymney	170—180	176—180
468196	Stk.	100	2	Shropshire Union	83 — 84	83 — 84
1045980	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107030	Stk.	100	7½	South Eastern Ordinary	130—132	130—132
2991140	Stk.	100	6	Do. Preferred	151—153	151—153
2991140	Stk.	100	*4½	Do. Deferred	107¾108¼	107 107½
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	125—127	125—127
1403300	Stk.	100	11	Taff Vale—Stock	228—233	228—233
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	116—118	116—118
1832125	Stk.	100	4½	London and Blackwall	128—130	128—130
259055	Stk.	100	4½	Do. 4½ per cent. pref.	128—130	128—130
861540	Stk.	100	2½	London and Greenwich	... — ...	... — ...
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	... — ...	... — ...
1016000	Stk.	100	81s.	Nottingham and Grantham R. & C.	115—117	115—117
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	114—116	114—116
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	124—126	124—126
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	114—116	114—116
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	112—114	112—114
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1520000	Stk.	100	...	Do. St. Enoch Station rent charge	... — ...	... — ...
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	112—114ed	113—115
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4986596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	114—116ed	115—117
369862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	144—146	144—146
1263200	Stk.	100	...	Do. 4½ p.c. Cons. Non. Con. Per. Pref.	128—130	129—131
575000	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
761928	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	144—146	144—146
614289	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	144—146	144—146

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, June 3.	Closing Prices Friday, June 10.
1404920	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	116—118	116—118
794040	Stk.	100	6	Do. 6 per cent.	165—167	165—167
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	141—143	141—143
143401	Stk.	100	4½	Lon., C., & D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15190406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	119—121	119—121
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	116—118	116—118
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	127—129	127—129
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	87 — 89	87 — 89
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	129—131	129—131
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	115—117	117—119
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	... — ...	119—121
300000	Stk.	100	...	Do. Fulham rentcharge	... — ...	119—121
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	... — ...	... — ...
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	105—107	105—107
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	118—120	119—121
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	117—119	117—119
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	111—113	111—113
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	116—118	116—118
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	116—118	116—118
58500	20	20	5	North Staffordshire 5 per cent.	27½—28½	27½—28½
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid., Cal., and G.&S.W. after pay. their pref. divs	... — ...	... — ...
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	127—129	128—130
165000	Stk.	100	11	Taff Vale, No. 1	228—233	228—233
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	111—113	111—113
2946342	Stk.	100	...	Do. 4 do. No. 2	111—113	111—113
1639800	Stk.	100	...	Do. 5 p.c. 1878	133—135	133—135
954000	Stk.	100	...	Do. 4 p.c. 1884, conv. until 1889	110—112	110—112
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid. (Lynn & Fak.) 5 p.c. 1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	18 — 23	18 — 23
900000	Stk.	100	nil	Do. 5 per cent. 1877	17 — 22	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	108—110	108—110
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	106—109	107—109
200000	Stk.	100	4	Do. 4 do. do. B	105—107	106—108
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	... — ...	110—112
1892150	Stk.	100	...	Do. 4 per cent. preference stock	110—112	... — ...
5941708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	112—114	112—114
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	111—113	111—113
700000	Stk.	100	4	Do. 4 per cent. 1881	110—112	111—113
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	112—114	112—114
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	103—105	103—105
375983	Stk.	100	...	Do. do. 4 do. B	97 — 99	97 — 99
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	128—130	128—130
2497680	Stk.	100	...	Do. 4½ do. 1876	127—129	127—129
1000000	Stk.	100	...	Do. 4½ do. 1877	126—128	126—128
830000	Stk.	100	...	Do. 4 do. 1881	114—116	114—116
1200000	Stk.	100	...	Do. 4 do. 1882	114—116	114—116
11806558	Stk.	100	...	Great Western consol. pref. 5 per cent.	143—145	143—145
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	115—117	115—117
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	117—119	119—121
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	113—115	114—116
168000	15	15	...	Do. 4 do. shares, 1884	16¾—16¾	16¾— 17
6199315	Stk.	100	5	Lon., B., and S. C. cons. pref. 5 per ct.	140—142	140—142
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	138—140	138—140
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	101¾102¼	101½ 102
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	65 — 67	64 — 66
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cent.	116—118	116—118
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	116—118	116—118
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	113—115	114—116
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	110—112	110—112
400000	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	108—110	110—112
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	... — ...	... — ...
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	131—133	131—133
1080000	Stk.	100	5	Do. 5 do. 1874	130—132	131—133
1500000	Stk.	100	5	Do. 5 do. 1876	129—131	129—131
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	126—128	127—129
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	125—127	126—128
2502838	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	112—114	112—114
83170	Stk.	100	4	Do. 4 do. do. 1882	110—112	110—112
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	110—112	110—112
1500000	Stk.	100	...	Metropolitan District 5 per cent.	85 — 88	85 — 88
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	115—117	115—117
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv. Aug. '87	12¾—12¾	12¾—12¾
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	111—113	111—113
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	121—123	121—123
387370	Stk.	100	...	Do. 1865 preference	133—135	133—135
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	... — ...	... — ...
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	119—121	120—122
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	119—121	120—122
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	128—132	128—132
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	111—113	111—113

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, June 3.	Closing Prices, Friday, June 10.
535000	Stk.	100	5½	Nth. Eastern, Stektn. & Darl., Cl. D.	150—155	150—155
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	113—115	113—115
10727080	Stk.	100	4	Do. Preference stock, 1876	114—116	115—117
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	135—137	135—137
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	134—136	134—136
360000	Stk.	100	4½	Do. 4½ do. 1873	117—119	117—119
300000	Stk.	100	4½	Do. 4½ do. 1876	117—119	117—119
213000	Stk.	100	...	Rhymney 6 per cent., 1864	155—160	155—160
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	101—103	101—103
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	124—126	124—126
2640820	Stk.	100	5	Do. do. 5 do. do.	140—142	140—142
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	109—111	109—111
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	158—162	155—158ed
300000	Stk.	100	4	Do. 4 do. pref. stock.....	109—111	108—110 ,,
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	16 — 17	16 — 17
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	22 — 23	22 — 23
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	21 — 22	21 — 22
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9½ — 10	9½ — 10
11250	20	20	12/	Brazil Great Southern	16 — 17	16 — 17
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	20 — 21	20 — 21
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	113—115
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	177—179	177—179
140000	10	10	5/10	Do. Extension 1890.....	15¾—16¼	15¾— 16
50000	10	7	...	Do. do. 1892.....	11¼—11¾	11¼—11¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	123—125	123—125
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8½—9½	8 — 9
35000	10	10	8/	Do. 8 per cent. preference.....	14 — 15	14 — 15
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	112—114	112—114
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	106—108	106—108
114652	Stk.	100	...	Buenos Ayres Northern ordinary	65 — 75	65 — 75
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	143—148	139—144ed
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	105—107	105—107
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	109—111	109—111
50000	Stk.	100	14/	Buenos Ayres and Pacific 7 p. c. pref.	24½— 25	124—126
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	134—136	133—135
604800	Stk.	65	...	Do. Mercedes Extn. 5 p.c., scrip...	64½—65½	64½—65½
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	151—153ed	149—151
60000	10	10	3/6	Do. 7 per cent. preference shares...	15½— 16	15½— 16
90000	10	10	7/	Do. Sunchales Extension shares...	15¾—16¼	15¾— 16
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	119—121	119—121
25000	20	5	...	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	5 — 5½	5 — 5½
2000000	Stk.	100	10%	Central Argentine	180—182	186—188
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	142—144	142—144
136000	10	10	5/	Central Uruguay of Montevideo	11¾—12¼	11¾—12¼
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock...	133—135	133—135
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15½—16½	15½—16½
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	....	Costa Rica, Nos. 60008 to 120494	4½ — 4¾	4⅝ — 4⅞
.....	...	...	...	Do. certs. of shs., exch. till June, '88	4⅝ — 4⅞	4½ — 4¾
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	6 — 8	7 — 9
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17¼—17¾	17¼—17¾
	16	16	10/	Do. do. registered.....	17 —17½	17 —17½
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.....	104—106	105—107
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115 ,,	113—115
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	18½—19½	18 — 19
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	119—121	119—121
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	111—113	111—113
12500	20	20	4/	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	8½—9½	8½—9½
32000	10	10	7/	La Guaira and Caracas.....	7½ — 7¾	7½ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17 — 18	17 — 18
40000	20	20	5/	Lima	6 — 7	6 — 7
2354720	Stk.	100	1 %	Mexican ordinary	63 — 64	61½—62½
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	130—131	126—127ed
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	87 — 88	86 — 87
2000000	Stk.	100	6 ,,	Do. 6 per cent. perpetual deb. stock	124—126	124—126
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	22½— 23	22½—23½
6120	20	20	...	North Western of Uruguay.....	9 — 11	9 — 11
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	65 — 69	64 — 68
300000	Stk.	100	...	Do. 5 do. 2nd do.	44 — 47	41 — 45
340000	Stk.	100	6 %	Do. 6 do. debenture stock	108—110	105—107 ,,
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12¾—13¼	12½—12¾
80659	10	10	...	Quebrada Railway, Land, and Copper	1½ — 1¾	1⅝ — 1⅞
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	53 — 58	50 — 55
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	102—104	103—105
40000	10	10	5/	Royal Sardinian.....	10 —10½	10¼—10¾
60000	10	10	5/	Do. preference	11 —11½	11¼—11¾
92000	5	5	nil	Royal Swedish.....	¼ — ½	¼ — ½
88000	4	4	3/7	Do. preference	3¾ — 4½	3¾ — 4½
31000	20	20	4/	Sambre and Meuse.....	9½ —10½	9½ —10½
20000	10	10	5½%	Do. 5½ per cent. preference	12 — 13	12 — 13
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	44 — 46
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	134—136	134—136
19687	20	20	14/	Smyrna and Cassaba.....	24 — 25	23½—24½
6250	20	20	14/	Do. 7 per cent. preference.....	26½— 27½	26½—27½
750000	20	20	3/11	South Austrian	7⅛ — 7⅜ex	6⅞ — 7⅛
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	21 — 22	20¾—21¼
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	116—118	116—118
325000	Stk.	100	4 ,,	Swedish Central debenture stock	74 — 76	74 — 76
216100	Stk.	100	...	Do. 5 per cent. preference stock...	16 — 17	16 — 17
61550	5	5	2/6	Taltal ordinary	3½ — 4	3½ — 4 ,,
45000	20	20	nil	Varna	3 — 3½	3 — 3½
26757	8½	8½	4/	West Flanders.....	11½—12½	11½—12½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, June 3.	Closing Prices, Friday, June 10.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7¾—8¼	7¾—8¼
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c. + ¼th profits	4½— 5	4½— 5
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	170—172	170—172
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	23½—24	23½— 24
74936	An.	...	9/	Do. Bdo. 1937 (less 1s. 8 1-16d. Sk. Fd	24½—25½	24 —24½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	105—107ed	105—107
823402	An.	...	9/11	East Indian Annuity A 1953	23¾—24¼	23¾—24¼
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24¾—25¼	24¾—25¼
6550900	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	118—120	118—120
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	119—121	119—121
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	153—155	154—156
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	108—110	108—110
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c. + ½th surp. prof.	109—111	109—111
12798	20	12	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	132—134	132—134
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	122—124	122—124
500000	Stk.	100	4½ ,,	Do. 4½ do.	115—117	115—117
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	129—131	129—131
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	105—107	106—108
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	100—102ed	100—102ed
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23½—23¾ ,,	23½—23¾
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	23½—24½ ,,	23½—24½
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	130—132	130—132
	Stk.	100	4¾ ,,	Do. do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	116—118	116—118
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	107—109	107—109
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	107—109	107—109
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	112—114	112—114
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	97 — 99	98 —100
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	21½—21¾	21½—21¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	112—114	112—114

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	10½—10¾
156600		...	Do. B ordinary.....	£10	3½ — 4
$20600000	Mr. Jn. Sp. De.	6	Central of New Jersey	$100	80 — 85
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	93½—94½
$21540983	Do.	7	Do. do. preferred ...	$100	128—130
$38000000		...	Denver and Rio Grande common	$100	31 — 32
$29600000	Mar. 1 Sept. 1	7	Illinois Central common	$100	138—140
$50000000	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern.....	$100	101—102
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville.....	$100	68½—69½
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	116—117
$78000000		...	New York, Lake Erie, and Western.....	$100	34 —34½
$8536900		6	Do. 6 per cent. preferred...	$100	74 — 75
$20000000		...	Ohio and Mississippi common.....	$100	30 — 31
$10000000		...	Oregon & Califor. common, assess. paid	$100	10 — 11
$15000000		2½	Do. preferred do.	$100	20 — 21
$94777850	May Nov.	5	Pennsylvania shares	$50	57 — 58
$33216625	Jan. July	...	Philadelphia and Reading common	$50	24 —24½
$61000000	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	61½—62½ed
		...	Wab., St. Louis, & P. certs., assess. paid	$100	20 — 21
$23034200		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	35 — 36
			CURRENCY BONDS.		Redm.
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds ...	1925	114—116
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	105—110 ,,
$25000000	Jn. Ap. Ju. Oc.	7	Central of New Jersey consol. mort.....	1899	120—125
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	106—108
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	82 — 84 ,,
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	113—117 ,,
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	114—116 ,,
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910	109—111
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	113—115 ,,
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	105—107
$7682000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934	104—106
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	132—137ed
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	111—113
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	137—142
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds	1969	102½103½
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969	95 — 97
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	45 — 46
$4074766	.....	...	Do. Deferred interest warrants	.....	20 — 22
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	11 — 12
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	4½—5½
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	94 — 96
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. sing. fd. mort.	1905	120—125
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	107—109 ,,
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	9 — 9½
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	115—119 ,,
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	58 — 60
$3857300	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	75 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	166—168
389000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	56 — 60
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	56 — 60
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	108—110
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	124—126
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	109—111
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	131—133
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	127—129
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	109—111
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresponding week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	3	1215	438	1653	1573	24	23	22	31735	30431	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	3	1658	1969	3627	3204	23	21	22	74061	69199	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..		
nil	nil	nil	nil	Brecon and Merthyr	5	N 352	1295	1647	1566	27	26	23	34628	33634	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	5	21673	35124	56797	59797	73	77	18	966199	975699	772½	772½
nil	nil	nil	nil	Cambrian	5	2812	1503	4315	3482	24	19	..	65868	63108	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	4	521	538	1059	654	34	21	22	15993	12935	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	4	N 645	678	1323	1136	16	13	..	25852	23101	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	3	N ..	..	545	541	84	83	..	5270	4933	6½	6½
nil	nil	nil	nil	Cork and Macroom	3	..	..	278	301	11	12	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	5	N 2371	1070	3441	3201	53	49	22	59516	58437	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	3	..	..	6797	5141	50	38	..	..	..	136	136
nil	nil	nil	nil	Dublin and Meath	3	N 160	175	335	288	10	8	..	..	..	35	35
nil				Eastern and Midlands	5	N 617	789	1406	1241	14	12	23	29669	27938	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	5	2859	5514	8373	8250	60	59	22	181805	180323	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	4	N 10518	12294	22812	22899	66	66	18	376906	370921	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	5	N 40930	25631	66561	61244	72	66	23	1362536	1353540	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	5	N 38562	30525	69087	69556	72	73	23	1574838	1573432	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	3	7881	5185	13066	12558	27	27	22	254271	243510	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	4	3025	4124	7149	6490	23	21	18	112130	106117	315½	315½
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	3	7805	7769	15574	16312	30	31	..	285064	278679	522	522
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	5	N 91120	64920	156040	147250	64	61	23	3160260	3071890	2454	2392
2 5 0	1 10 0	2 2 6	1 10 0	Highland	5	4238	3538	7776	7497	18	18	14	89510	90878	425½	425½
		nil	nil	Hull, Barnsley, &c.	5	..	..	3835	..	..	..	23	87035	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	4	N 594	58	652	558	54	47	..	9931	9698	12	12
nil	nil	nil	nil	Kilkenny Junction	3	107	137	244	181	9	6	5	1070	1001	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	5	N 62872	39994	102866	68321	207	137	23	1645870	1523142	496¼	496¼
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	5	111259	88408	199667	197375	109	108	22	4078935	3959362	1836	1528
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	4	N 36640	9093	45733	38689	100	84	23	832413	796913	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	5	N 22699	3870	26569	24252	148	135	22	462171	451453	180	180
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	5	N 50050	15845	65895	57912	77	69	23	1144077	1126022	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	5	3695	909	4604	3156	77	52	23	65802	56172	61	61
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	5	N 16603	23244	39847	36059	138	126	22	720775	694907	287½	287½
				Cheshire Lines	5	..	..	5445	3863	..	..	22	83773	80322	..	..
17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	5	N 685	1565	2250	1932	55	47	23	45201	43244	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	5	..	..	13511	13739	636	647	..	278685	279937	21¼	21¼
nil	nil	nil	nil	Do. District	5	N ..	..	8491	8546	653	657	23	175699	178094	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	5	N 68525	91984	160509	131090	125	102	23	3106662	3043940	1284	1284
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	3	3898	5166	9064	9377	24	25	23	176917	174630	377	377
nil	nil	nil	nil	Mid-Wales	4	290	326	616	645	13	13	23	12552	12691	48½	48½
				Navan and Kingscourt	3	N 35	28	63	72	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	5	20261	32770	53031	51115	53	51	18	889066	880571	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	4	N 43210	79165	122375	110060	80	72	22	2354443	2293454	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	5	6415	2218	8633	8343	719	695	22	186053	183950	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	5	N 4595	7375	11970	10153	62	53	23	282130	270167	193	193
				Do. Canal	5	..	..	1266	1440	11	12	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	4	417	233	650	579	24	21	23	10839	10086	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	4	..	..	3213	3348	50	52	23	75631	70577	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	4	N 35531	9989	45520	40438	102	100	..	757461	755076	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	4	..	..	14527	14682	154	156	23	363982	323247	94	94
nil	nil	nil	nil	Waterford and Central Ire.	3	208	436	644	501	21	16	10	6401	6008	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	3	N ..	..	4306	4526	16	17	22	73698	7 671	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	4	78	520	598	635	37	40	23	15257	13064	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 22 weeks and 1 day. Down Whit Monday traffic 1887.

LANCASHIRE AND YORKSHIRE.—Whit week 1887.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. Whitsun week 1887. Sandown Park races 1887 and 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures. Whit Monday 1887.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Whit week in 1887 not in 1886.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH STAFFORDSHIRE.—Whit week 1887.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,684 in 1887, against £1,775 in 1886. Aggregate receipts for 1887, 22 weeks and 1 day; 1886, 22 weeks and 2 days. Whitsun week 1887.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 48 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, June 9, 1887: Gold 33 per cent. premium. Last year's traffic weakened by floods.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	May 20	58155	57747	20	1135435	1113416	1579	1532
Bahia and San Francisco..	Apr. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	June 4	N 32175	34179	..	595271	626957	461	461
Do. Rajputana Malwa..	,, 4	N 36392	35956	..	742268	732859	1664	1411
Buenos Ayres and En. Port	June 5	N 3332	2369	..	65522	61780	35	35
Buenos Ayres and Rosario	,, 5	N 12700	9997	..	134545	96109	190	190
Buenos Ayres Great South.	,, 5	N 18126	10560	..	951140	841849	825	689
Buenos Ayres Northern ..	Apr. ..	N ..	..	..	..	..	20	20
Central Argentine.....	May 29	10871	11284	..	226603	201671	246½	246½
Central Uruguay	Apr. 30	N 4172	3829	..	164727	139859	190	172
Chicago and Grand Trunk	June 4	13469	11428	23	302990	257941	335	335
Detroit, Gd. Haven, & Mil	,, 4	4210	4161	23	101130	100903	189	189
Dutch Rhenish	May 31	N 9869	7590	..	32195	30214	141	136
Eastern of France.....	,, 20	94381	97060	20	1848489	1759433	2772	2677
East Indian	June 4	82134	91484	..	1985514	1962317	1515	1515
Grand Trunk of Canada ..	,, 4	70249	64977	23	1511315	1389322	2924	2918
Great Indian Peninsula....	,, 4	106113	88113	..	1980133	1887190	1504	1504
Great Western of Brazil..	,, ..	..	..	..	..	..	60	60
Madras	Apr. 30	15419	15221	..	248588	237485	831	861
Madrid, Saragossa, and A.	May 20	44311	44613	20	790786	781560	1670	1670
Mexican.....	June 4	N 12800	11000	..	313900	259800	293	293
New South Wales	Jan. ..	..	..	..	..	..	1892	1732
N of Canada and H & N W	May ..	..	..	..	..	..	382	382
Northern of France.....	,, 20	117960	121680	20	2327520	2285280	2181	2172
Ottoman.....	,, 21	3465	3087	21	72891	63059	175¾	175¾
Oude and Rohilkund	Mar. ..	..	..	..	..	..	686	686
Paris and Orleans.....	May 20	117446	125825	20	2256248	2347234	3657	3486
Paris and Mediterranean..	,, 20	234091	226831	20	4438496	4288829	4851	4821
Recife and Sao Francisco..	Mar. 26	2343	2038	13	39756	36604	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	May 22	1586	1808	21	40986	45049	108	108
South Austrian	,, 27	74438	77945	21	1390182	1411724	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Apr. 23	8829	10234	17	150663	139312	654	654
Southern of France	May 20	58179	58133	20	1227643	1189670	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	May 20	98503	97238	20	1820713	1815543	2724	2659
West Flanders	June 5	1817	1667	..	..	..	102	102

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency. Races at Palermo April 17.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1887, to date, and for the corresponding period in 1886. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years. Whitsun holidays 1887.

MEXICAN.—The aggregate is for 22 weeks and 1 day in 1887 against 22 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

ASSAM RAILWAYS AND TRADING. — The approximate traffic receipts for May (four weeks), 1887, were Rs. 34,900 against Rs. 28,178 for the corresponding period in 1886; increase, Rs. 6,722. Aggregate to date, Rs. 163,500 against Rs. 143,937 for the corresponding period in 1886; increase, Rs. 19,563. Coal and coke delivered to railways, 8,531 tons, against 6,325 tons in 1886; increase, 2,206 tons. The output for 5 months to May 28 was 38,520 tons, against 32,746 tons in 1886; increase, 5,774 tons.

BENGAL CENTRAL.—The traffic receipts for the week ending May 7, 1887, amounted to Rs. 11,270 against Rs. 11,505 for the corresponding week in 1886; decrease, Rs. 235. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 202,835 against Rs. 193,103 for the corresponding period in 1886; increase, Rs. 9,732. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending May 28, 1887, amounted to Rs. 57,060 against Rs. 52,887 for the corresponding period in 1886; increase, Rs. 4,173. Total from commencement of half year, Rs. 936,400 against Rs. 782,878 for the corresponding period in 1886; increase, Rs. 153,522. Miles open, 375 and 303.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of May amounted to £8,238 against £5,352 for the corresponding month of 1886; increase, £2,886. Aggregate for 5 months to date, £47,503 against £33,955 in the corresponding period of 1886; increase, £13,548. Miles open, 14.

CANADIAN PACIFIC.—The traffic receipts for ten days ending May 31 were $302,000 (with 4,211 miles open) against $270,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $32,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $3,646,000 against $3,264,000 for the corresponding period, an increase of $382,000.

CENTRAL URUGUAY.—The traffic receipts for the week ending May 7, 1887, amounted to £3,537 against £2,914 for the corresponding week in 1886; increase, £623. The aggregate receipts from July 1, 1886, to date amounted to £168,264 against £142,773 for the corresponding period in 1886; increase, £25,491.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 4th week of May, 1887, amounted to $51,700 against $46,300 in 1886; increase, $5,400. Total for current year commencing Jan. 1, $827,300 against $764,800; increase, $62,500. Miles open, 281.

EAST ARGENTINE.—The traffic receipts for the week ending April 24, 1887, amounted to £690 against £703 for the corresponding period of 1886, showing a decrease of £13. The gross receipts from Jan. 1 to date were £13,935 against £19,901 in 1886, showing a decrease of £5,966.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 7, 1887, amounted to £51,663 against £39,310 for the corresponding period (one day more) in 1886; increase, £12,353. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending May 13 were £2,432 against £1,650 for the corresponding period in 1886; increase, £782. Gross receipts from Jan. 1, 1887, to date, £37,707 against £32,726 for corresponding period in 1886; increase, £4,981. Miles open, 23.

LIMA.—The traffic receipts for the week ending April 15, 1887, were £1,053 against £1,114 for the corresponding period in 1886, showing a decrease of £61. The aggregate to date amounted to £17,421 against £19,838; decrease, £2,417.

MERSINA, TARSUS, AND ADANA. — Gross receipts for week ending May 17, 1887, £135.

MINAS AND RIO.—The traffic receipts for the month of April, 1887, amounted to 58,672 milreis against 38,272 milreis for the corresponding month in 1886; increase, 20,400 milreis. Aggregate for 10 months to date, 503,460 milreis against 411,955 milreis for the corresponding period of 1886; increase, 91,505 milreis.

NASSJO-OSCARSHAMN RAILWAY OF SWEDEN. — The gross traffic receipts for the month of April were £2,584 against £3,138 for the corresponding period of 1886; decrease, £554. The aggregate receipts from Jan. 1, 1887, to date amounted to £8,644 against £10,660 for the corresponding period in 1886; decrease, £2,016.

NORTH WESTERN OF URUGUAY.—The traffic receipts for the month of May, 1887, amounted to $9,710 against $9,925 for the corresponding month in 1886; decrease, $215. The total for 5 months to date amounted to $38,128 against $48,230 for the corresponding period of 1886, showing a decrease of $10,101. Miles open, 108 and 72. The month of May last year included $3,747 for contractors' material.

ROHILKUND AND KUMAON.—The traffic receipts for the the week ending May 7, 1887, amounted to Rs. 6,968 against Rs. 7,239 for the same week in 1886, showing a decrease of Rs. 271. Total from commencement of half year 1887, Rs. 99,879 against Rs. 103,628 for the corresponding period in 1886, showing a decrease of Rs. 3,749. Miles open in each year, 55.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL. — The traffic receipts for the month of April, 1887, amounted to Rs. 70,781 against Rs. 64,474 for the corresponding month in 1886; increase, Rs. 6,307. Aggregate for 10 months, Rs. 601,291 against Rs. 525,684 in 1885; increase, Rs. 75,608. Miles open, 175.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 7, 1887, amounted to Rs. 68,554 against Rs. 32,496 for the corresponding week in 1886; increase, Rs. 36,058. Total from commencement of half year, 1887, Rs. 864,350 against Rs. 471,330 for the corresponding period in 1886; increase, Rs. 393,020. Miles open, 641.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending May 7, 1887, Rs. 8,679 against Rs. 8,317 for the corresponding week in 1886; increase, Rs. 362. Total from commencement of half year, Rs. 172,719 against Rs. 146,944 in 1886; increase, Rs. 25,775. Miles open, 139.75 and 140.

SWEDISH CENTRAL.—The traffic receipts for the month ending April 30, 1887, amounted to £2,377 against £2,661 for the corresponding month in 1886; decrease, £285. The aggregate receipts for 4 months amounted to £9,543 against £10,089 for the corresponding period in 1886; decrease, £546. Miles open in each year, 60¾.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending May 21, 1887, amounted to $116,225 against $97,806 in the corresponding period of 1886; increase, $18,420. The total earnings for the current year to date were $2,224,795 against $2,027,525 for the corresponding period of 1886, showing an increase of $197,270.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 3 amounted to £4,473.

CUBA SUBMARINE.—The number of messages passing over the lines during May was 4,040, estimated to produce £3,050, against 3,744 messages, producing £3,103, for the corresponding month of 1886. The traffic receipts for the month of Feb., estimated at £3,000, realised £3,009.

DIRECT SPANISH.—The estimated traffic receipts for the month of May were £1,557 against £1,709 in the corresponding period of 1886.

GREAT NORTHERN.—The traffic receipts for the month of May, 1887, amounted to £22,000. Total traffic receipts from Jan. 1 to May 31, 1887, £103,520; corresponding months of 1886, £100,960; corresponding months of 1885, £118,000.

WEST COAST OF AMERICA.—The gross earnings for the month of May amounted to £4,800.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 3 were £3,618, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886
				£	£
Bath.....	June 3...	— ...	— ...	62...	—
Belfast Street	,, 4...	— ...	— ...	1,015...	963
Birkdale & Southport	,, 3...	— ...	— ...	123...	—
Bristol	,, 3...	— ...	— ...	1,188...	1,084
Calais	,, 4...	— ...	— ...	184...	166
Dublin United	,, 3...	— ...	— ...	2,827...	2,463
Edinburgh Street.....	,, 4...	18½ ..	18½ ...	1,676	2,035
Glasgow *	,, 4...	30 ...	25.79...	4,289...	4,121
Highgate Hill Cable.	,, 3...	— ...	— ...	123...	—
Imperial	,, 3...	— ...	— ...	499...	421
London †	,, 4...	19⅝...	19⅝...	6,253...	5,629
London Southern.....	,, 4...	— ...	— ...	291...	261
London Street	,, 4...	— ..	— ...	2,588..	1,938
North Metropolitan ‡	,, 4...	39½ .	35¾...	8,194...	6,922
Provincial	,, 4...	— ...	— ...	1,538..	1,217
Southampton.....	,, 4...	— ...	— ...	379...	250
Sunderland	,, 3...	— ...	— ...	252...	168
Swansea	,, 3...	— ...	— ...	503...	356
Wolverhampton	,, 5...	— ...	— ...	311...	185

‡ International Exhibition.

* 847,976 passengers were carried during the week. Aggregate receipts—1887, £86,737; 1886, £85,196.

† Number of passengers for week, 1,138,853 against 1,141,416 for corresponding week last year. Miles run,

123,418 against 118,208. Cars run, 243 against 241. Aggregate receipts—1887, £106,401; 1886, £105,188.

‡ 1,081,877 passengers were carried during the week.

BARCELONA.—The traffic receipts for the month of May amounted to £3,446 against £3,172 for the corresponding month of 1886. The gross receipts from Jan. 1 to May 31 amounted to £15,167 against £14,473 in 1886.

CARTHAGENA AND HERBERIAS.—The traffic receipts for the month of May amounted to £4,604 against £3,904 for the corresponding month of 1886. The gross receipts from Jan. 1 to May 31 were £26,734 against £17,631 for the corresponding period of 1886.

LOMBARDY ROAD RAILWAYS.—The traffic receipts for the month of May were £1,303 against £1,220 for the corresponding month of 1886. The total receipts from Jan. 1 to May 31 amounted to £5,790 against £5,424 for the corresponding period in 1886.

PROVINCIAL PRICES.

CARDIFF, June 9, 1887.—Messrs. Thackeray and Co.'s Circular States:—A brisk market has ruled in local rails, some good parcels of Taff Vales and Rhymneys have been done. Barrys have changed hands at ½ premium, Rhondda and Swansea Bays quiet. In preferences rather a considerable business has taken place in Barrys, but there has been a dearth of similar securities. In debentures, with the exception of a few transactions in Brecon and Merthyr B, there has been little moving. Among banks Glamorganshires have been dealt in to a moderate extent. Bristol and West of England, National of Wales, and London and Provincials are in demand. Among miscellaneous there is an enquiry for Alexandra Dock stock, Bristol and South Wales Wagons, Great Western Collieries, Hills Dry Docks, Mountstuart Dry Dock A and B shares, and Rhymney Iron 7 per cent. debentures. Gloucester Wagon, Rhymney Irons old and new, and Tredegar Iron B shares are offering. Gas and Water idle. We understand that the ordinary shares of Messrs. Handcock and Co., Limited (brewers) have to-day been applied for about seven times over.

Railways.—Barry, 9⅞ 10¼, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 175 177, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 133 135, Rhymney 5 per cent. 1861, 130 132, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 127 128.

Guaranteed or Leased.—Aberdare 10 per cent., 131 133, Bath Extension Ordinary, 100 102e, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 157 160, do. A preference, 157 160, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 105, do. B, 88 89, Cambrian A 4 per cent. 110 111, do. B 4 per cent., 105 106, Rhymney 4 per cent., 112 113, Somerset and Dorset No. 1, 132 134e, Taff Vale 4 per cent., 113 114, Bute Dock 4 per cent. 107 108.

Banks.—Bristol and West of England, 13½ 13¾, Glamorganshire, 1½ 1¾, London and Provincial, 14 14½, National Provincial, 43 44, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 206½ 207½, Cardiff A, 200 204, Newport A, 193 197, Swansea, 38 40.

Waterworks.—Bristol, 62½ 63, Newport, 220 240.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 99 100, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 100 100½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 5⅝ 5⅞, Gloucester Wagon Company, 4⅞ 5¼, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 39 41, Nantyglo and Blaina preference, 46 47, Newport Abercarn Colliery, 4 5, do. Tramways, 1 1¼, Rhymney Iron Co., £5, 1¼ 1¾, Swansea Corporation 3½ per cent. stock, 99¾ 100¼, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 16 17, do. B, 16 17.

GLASGOW, June 9.—Messrs. Jas. Watson and Smith's circular states:—The market continued dull this morning, but revived in the afternoon, when there was an improved demand, and the tone was generally stronger, especially after the official close, although the improvement was scarcely apparent from the final quotations in the official list, which showed, however, in Canadian lines, a recovery of ⅝ on Canadian Pacifics at 61¼, with a recovery in Grand Trunks of ¼ on ordinary stock at 14 3-16, of ¼ on guaranteed stock at 75¾, of 1¼ on first preference at 78¾, and of 1 1-16 on third preference at 33⅝, with total traffic increase of £7,361 over last year's total published increase of £11,780. There was a general decline in American (U.S.) lines, which was mostly recovered, however, before the close of business,—although only partly so until after hours. Eries were ⅝ lower at 33¾, but were finally done and bid for up to $34¼, and so on in other cases.

NEWCASTLE-ON-TYNE, June 9, 1887.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies shares continues dull and neglected. Armstrong-Mitchells are ¼ lower, and John Brown and Co. show a fall of ¾. There has, however, been some inquiry for Barrow Hematite Steel shares; the ordinary show a rise of ¼, and 6 per cent. preference are up ⅜. Armstrong-Mitchell and Co. show a fall of ¼ at 158, 160, Barrow Hematite Steel ordinary a rise of ¼ at 4¼, 4½, ditto 6 per cent. preference a rise of ⅜ at 8⅜, 8⅝, Bede Metal unchanged at ¾, 1, Bolckow Vaughans fully paid a fall of ¼ at 16, 16½, ditto £12 paid unchanged at 8¼, 8½, ditto 5 per cent. pref. a rise of 1s. 3d. at 19 13-16, 20 1-16, Cammell and Co. unchanged 82½, 83, Consett Iron £7 10s. paid unchanged at 17¾, 18½, ditto £1 10s. paid a fall of 7-16 at 6, 6⅛ pm, Consett Spanish Ore unchanged at 5½, 5¾, Darlington Iron unchanged at 48s. 9d., 51s. 3d., ditto 7 per cent. pref unchanged at 5, 5¼, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel unchanged at 5 7-16, 5 9-16, John Brown and Co. a rise of ¾ at 69¾, 70½, John Abbott and Co. unchanged at 60, 62, Moss Bay Hematite Iron a rise of ¼ at 7¾, 8, Palmer's Shipbuilding A shares unchanged at 17, 18, and do. B shares a rise of ½ at 10⅞, 11½, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 22s. 0d., 24s., Tharsis Sulphur a fall of 2s. 0d. at 60s. 6d., 61s. 6d., West Cumberland Iron unchanged at 4¼, 4½. Newcastle Chemical a fall of 1s. 6d. at 15s., 20s., Lawes unchanged at 5, 5½, Langdales a rise of 1-16 at 2⅞, 3. Consett Water a fall of ½ at 6⅝, 6¾, Newcastle Water unchanged at 214, 216, do. 1876 unchanged at 148, 150, do. new £5 shares (£2 10s. paid) unchanged at 4¾, 4⅞, Newcastle Gas a rise of 1½ at 187, 190.

STIRLING, June 8.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been idle, and owing to rumours of difficulties in Afghanistan prices have declined. In Scotch railways prices are all lower. Caledonian 4 per cent. preference 1887 is at 107½. In English railways prices have also declined, except Lancashire and Yorkshire. Railway Investment Deferred flat. Halesowen first debentures, Isle of Wight (Newport Junction) B debentures, and Towcester rent charge shares all wanted. West Lancashire first preference are at 20s. to 30s. American securities have suffered from the absence of speculation, but trade reports from the States are good. Ohio first bonds have declined on adverse rumours as to their lease to the Erie. Milwaukees also lower on announced increase of capital. The traffic receipts in many cases are such that prices should have an advance, including Louisville and Denver; in the case of the latter the full preference dividend is announced for payment on July 12, which is satisfactory. Canadian railways have been very flat on closing of some weak accounts. It is stated that the Canadian Pacific and Grand Trunk have agreed as to advancing their freight charges. In Foreign Railways there is a considerable fall on Mexicans, as this week's traffic showed a smaller increase. Better traffics are looked for from 1st July, when duties are to be lowered at Vera Cruz.

MEETINGS FOR THE WEEK.

MONDAY, JUNE 13.

(General).—North Western of Uruguay. Winchester House, at 3

TUESDAY, JUNE 14.

(First Ordinary).—Bengal-Nagpur. Winchester House, at 2

WEDNESDAY, JUNE 15.

(Annual General).—Madras. City Terminus Hotel, at 12

(General).—Oude and Rohilkund. City Terminus Hotel, at 12

FRIDAY, JUNE 17.

(Half yearly).—Great Indian Peninsula. City Terminus Hotel, at 12

" Indian Midland. City Terminus Hotel, at 12.30

(Special).—Kingsbridge Railway. 57, Moorgate Street, at 3

West of India Portuguese. 31, Lombard Street, at 2

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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*** If intending purchasers find any difficulty in obtaining the Journal from the nearest newsvendor, they are desired to communicate at once with the Publisher, 3, Red Lion Court, Fleet Street.

FUNERAL OF MR. JOHN PEARSON.—The funeral of Mr. John Pearson, of Golborne Park, chairman of the Lancashire and Yorkshire, took place on Tuesday, in the cemetery at Newton-le-Willows. There was an immense concourse of spectators present from Manchester, Liverpool, and the surrounding district, the cortege consisting of an open hearse and 23 carriages.

HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JUNE 11, 1887.

Indian Railways.

The reports of the Indian lines are now thick upon us, and the tone of the whole, without exception, is favourable. The report of the Nizam's Guaranteed State Railways is to the 31st December, 1886, and it shows that the works are being carried out at a remarkably cheap rate. On one section of 87 miles, the cost is actually as low as £4,780 per mile, including new rolling stock. All that can be said is that it would be a very small traffic indeed that would not prove remunerative on such a capital outlay. It is anticipated that communication with the Singareni coalfields will be opened by September next—a matter of importance, too, to the Deccan Company, whose shares we notice are creeping up since the Nizam's Government have taken an interest in them. The traffic on the portion constructed continues to grow and the expenses to decrease.

It is anticipated that the West of India Portuguese line will be finished in November next, and it is believed the Southern Mahratta will be ready about the same time, so as to permit of interchange of traffic. The share capital is to be converted into stock. The Cortes, we notice, have not yet sanctioned the guarantee for the £50,000 debenture stock still unissued. We cannot understand the hesitation, seeing the palpable benefit this line will confer on their territory.

The Madras Railway shows the large increase of £19,553 in gross earnings for the second half of 1886, despite a reduction in third class passenger fare from 2 to 1½ pies. As a matter of fact, however, this particular branch of traffic brought in £1,759 more. The expenditure shows an increase of £28,660, but this is owing to large sums spent on the permanent way and locomotives, which on an ordinary line would come out of capital.

The Oude and Rohilkund worked 686 miles against 608 miles in the corresponding half year, but even making every allowance for this the gain is most satisfactory. It amounts to over £41,000 in the gross and £35,000 in profit earnings. For the whole of 1886 the net earnings show an increase of nearly £96,000 compared with 1885. The Benares Bridge with extension securing connection with the East Indian will probably be opened for traffic by the end of the year. The 85 miles branch of State metre line recently taken over is bearing a small profit. The Secretary of State for India has the option of purchasing the undertaking by the end of June next year, but the Company have applied for an extension of the contract for 10 years on the ground mainly that they have not benefited by the new extensions, &c., and it seems to us a reasonable contention. It would be only fair to give the Company some return for their trouble in this respect.

The first report of the Bengal Nagpur line is to hand. The Company was incorporated in February last, and the whole of the £3,000,000 capital has been taken up in this country. The engineer is now examining the

open railway between Nagpur and Nandgaon with the view to its conversion from metre to broad, and its immediate extension to Raepur. The proposed junction with the East Indian will also be seen to at once, and contracts have been entered into for the supply of the permanent way material, &c.

The report of the Great Indian Peninsula is highly satisfactory compared with the corresponding half of 1885; there is an increase of nearly £162,000 in gross receipts, and only an increase of £12,000 in expenditure, leaving a gain of £149,500, or over 26½ per cent. in net profits. This enables the Directors to declare a dividend at the rate of 4s. per cent. in addition to the guaranteed interest of the half year. The receipts per train mile were 7d. more, and the expenses per train mile 1d. less. The ratio of expenses to receipts was reduced to 52·72 per cent., as against 58·12 per cent. in the corresponding half year. Passenger traffic was about £3,800 less, but goods more than made up with a splendid rally of £162,700.

The total length of railway included in the Indian Midland system is 606 miles, of which 42 are open for traffic, 577 are under construction, and 47 are not yet commenced. The results from the portion worked by the East Indian Railway are satisfactory. The agent and chief engineer of the Company in India gives a most favourable account of the progress of the works, stating that they are being carried forward energetically and successfully, and that there is every prospect of a large portion of the line being opened in 1888. He adds that the whole system will be satisfactorily completed well within the time estimated in the prospectus.

The Manchester Ship Canal.

On Monday night next the fate of this enterprise will once more stand in the balance. By the 5th of August five millions out of the eight millions capital must be raised or the parliamentary powers will lapse. By the dint of public meetings, pamphlets, circulars, &c., some three millions out of the five millions have been promised, and now, without a moment's warning, the House of Commons is asked to sanction the raising of £4,000,000 5 per cent. preference capital, apparently to save the enterprise from going to the wall.

We trust the independent members of the House will muster on Monday night and vote against the second reading of this extraordinary proposal. And we will frankly state our reasons. The promoters say all the vast sums spent in the promoting of this enterprise will be lost unless the Bill passes. That is the affair of those who speculated their money that way. The general public who are asked to find the money have nothing to do with the matter. The real people who are concerned are those who have promised the three millions ordinary capital. Why were they not told that it was intended to place preference stock in front of them? As one of our correspondents says, it will, of course, be urged that this preference capital cannot be raised without the consent of the ordinary holders. But we all know what a hollow farce this generally is. To commence with, it is said that three-quarters of a million of the ordinary have been allotted to the immediate promoters of the scheme. This alone represents a tremendous voting power. And even if this is not so, every man of common sense and experience knows that Shareholders scattered all over the kingdom, without organisation of any kind, are powerless to oppose the designs of a well-knit body acting for a common purpose. If this Bill passes the preference capital will be raised. That is the long and short of the matter, and this part of the quibble falls to the ground. But, the promoters say this issue will improve the position of the ordinary. The simple answer to this is, why then did not those who have made the offer for the preference stock elect to take it as ordinary? The ordinary holders took their shares on the understanding that nothing except the debenture capital would stand between them and the profits. The simple question to be decided on Monday night is, will this faith be kept? We do not know whether they could legally demand their money back, but, at any rate, the position of the House of Commons is clear, and that is not to permit any injustice of the kind. The ordinary holders are asked to find the fag-end of the capital, and the London financiers are to walk off with the cream. The House will not have to inquire into injury to the Mersey bar, competition with railways, the financial success of the scheme, or anything else, but simply whether faith has been kept with the ordinary subscribers. Why did the House of Commons make the five millions limit? To see whether Manchester people really believed in the scheme. And does it look like it? Why do not the big cotton spinners take up the five millions? Instead, the portion raised has had to be hawked about, and it is now proposed to swamp this portion in order to find the balance. Does this look like practical enthusiasm? It may seem hard to damp the scheme now that it has gone so far, but let members look at the fundamental principle at stake and reflect that the dropping of the scheme now would ensure the return of the capital intact to the poor people who have subscribed the ordinary portion of it. It is much better to stop at the brink than plunge in. We all know what injury the Hull and Barnsley scheme inflicted on the Hull district. We hope Manchester will be saved a repetition of it. One manly effort on Monday night next will save Lancashire and the country from an expenditure of millions upon which the return would be more than doubtful.

Report of the Railway Commissioners.

It would not be very profitable to enter at length into the report of the Railway Commissioners for 1886, which we give *in extenso* in our other columns. The matter will be found interesting, but it deals principally with the leading cases which have been considered by the Commission during the year, and to judge correctly of what the commissioners have to say on the merits of these cases their comments must be read as a whole. Whether it is fair or advisable on the part of the Commissioners to thus recomment on cases already decided or the *venue* in which has been changed to other courts, is doubtful. One thing, however, we must be thankful for, the Commissioners do not enlarge on prospective railway legislation, as they sometimes have done. Perhaps it is that they perceive the moribund character of the Bill which has been hatched so expeditiously in the House of Lords. They cannot, however, remain altogether silent; it would be too much to expect. They cannot conclude their elaborate summary of the Severn and Wye cases—an application for a through rate through the Severn Tunnel—without thinking that corporate bodies as well as railways should have power to apply for through rates under the Act of 1873. They also hint that they themselves might be given extended powers of arbitration. The comments respecting the District and Metropolitan dispute will not help forward that famous quarrel much. The Commissioners restate the fact that they advised the Meath Company to accept the offer of the Midland Great Western (Ireland), and that advice not being acted on they had no alternative but to order the discontinuance of the train in dispute. We must leave our Scotch readers to dissect the comments in the cases of the Great North of Scotland *v.* the Highland, and the Girvan and Portpatrick Junction *v.* the Glasgow and South Western. Perspicuity is not a conspicuous feature in the comments of the Commissioners, but Northerners will doubtless be able to get over this little difficulty.

Continuous Brakes.

An interesting return has been issued by the Board of Trade of the progress made in the adoption of continuous brakes in the six months ended 31st December last, and the total extent to which they are now adopted on the railways of the United Kingdom. It is satisfactory to note that marked progress is being made in the adoption of these safety appliances. Only 9 per cent. of engines and 15 per cent. of carriages are now without them, and taking all kinds of traffic on all the lines of the United Kingdom, 85 per cent. of the train miles run have been fitted. Only eight years ago 81 per cent. of the engines and 75 per cent. of the carriages were without continuous brakes. We are thus approaching something like possible perfection in the matter. If the same rate of progress continue the remaining 15 per cent. of train mileage, non-fitted, will vanish. The following table will give some idea of the extent to which the respective systems have been adopted:—

	Fitted Dec. 31, 1886.	
Brakes which comply with requirements of Board of Trade.	Engines.	Carriages & other vehicles.
Automatic friction	1	8
Automatic vacuum	2,433	12,611
Clark and Webb's (North London Line)	89	574
Steel McInnes	—	37
Westinghouse automatic	1,757	14,427
Total	4,280	27,657
Percentage of total stock (complying)	or 54 per ct.	or 53 per ct.
Brakes which do not comply with requirements of Board of Trade.		
Chain brake	680	1,662
Fay's	—	993
Newall's	—	310
Fay and Newall's	—	108
Smith's vacuum	1,353	7,936
W. Parker Smith's automatic	—	3
Vacuum	879	5,395
Westinghouse pressure	54	356
Total and percentage	2,966 or 37 per ct.	16,757 or 32 per ct.

Total stock (complying and not complying) fitted with continuous brakes and percentage	7,246 or 91 per ct.	44,414 or 85 per ct.
Total amount of stock *not* fitted with continuous brakes.....	737 or 9 per ct.	8,011 or 15 per ct.

As regards compliance with the Board of Trade directions it has yet to be proved that this necessarily implies superiority, but in the opinion of the Board of Trade these conditions should be as follows:—

a. The brakes to be efficient in stopping trains, instantaneous in their action, and capable of being applied without difficulty by engine drivers or guards.

b. In case of accident to be instantaneously self-acting.

c. The brakes to be put on and taken off (with facility) on the engine and every vehicle of a train.

d. The brakes to be regularly used in daily working.

e. The materials employed to be of a durable character, so as to be easily maintained and kept in order.

Again, taking the same arbitrary division into brakes which satisfy the Board of Trade and brakes which do not, the following table shows the brakes adopted by the different Companies:—

Complying with Board of Trade Conditions.

Brake.		Proportion per cent. of vehicles fitted with brakes.
Automatic vacuum..	Furness	23
	Great Western	79
	Lancashire and York.	52
	London and S. West.	61
	London, Chat., and D.	1
(Non-Leak off) ..	Midland.....	32
(Leak-off)	Midland.....	43
	South Eastern	1
	Taff Vale	80
	Glasgow and S. West.	13
	Belfast and N. Count.	47
	Great Southern & W.	1
Clark and Webb's ..	North London	93
Steel McInnes.....	Caledonian	1
Vacuum & Westinghouse	Caledonian	2
Westinghouse automatic	East and West Junc.	61
	Eastern and Midlands	35
	Great Eastern	85
	Hull and Barnsley ..	68
	Lon., B., and S. Coast	87
	London, Chat, and D.	8
	London, Til., and S.	87
	Midland..... } Midland, Scotch joint stock ..... }	5
	North Eastern	99
	Rhymney	55
	West Lancashire	26
	Caledonian	50
	Glasgow and S. West.	47
	Great North of Scot.	29
	North British	61
Non-Complying.		
Clark's Chain.....	North London	4
	North Staffordshire ..	1
Clark and Webbs ..	London and N. West.	18
	London, Til., and S.	7
Fay's	Great Western	4
	Lancashire and York.	23
Fay and Newall's ..	Lancashire and York.	4
Newall's	Furness	5
	Lancashire and York.	5
	Highland	21
Smith's Vacuum....	Cheshire Lines	86
	Great Northern	80
	London, Chat., and D.	1
	Man., Shef., and L.	87
	Metropolitan.....	96
	Midland.....	4
	North Eastern	2
	South Eastern	52
	Taff Vale	0
	Dublin, Wick, & W.	58
	Gt. Northern (Ireld.)	80
	Gt. Southern and W.	78
	Midland Great Wn.	52
Vacuum	Cambrian	25
	London and N. West.	48
	North Staffordshire ..	27
Westinghouse Air Pressure.....	Metropolitan District	100

As we have said, this is far from ideal perfection, but we are fast on the road towards the attainment of what is practicable. Five per cent. of engines and six per cent. of carriages were fitted during the six months, and at such a rate of progress in a few more half years the whole of the rolling stock within the United Kingdom should be furnished with some kind or other of safety appliance.

Current Trade.

The Board of Trade returns for May do not show any decided impulses one way or the other. Business does not appear to be taking the leaps and bounds upwards that some anticipated early in the year; neither is there any falling off which would occasion uneasiness. Things are simply at a standstill. It does not look very promising to see a decrease of £1,101,000 in the value of imports for the month, nor does the fact that more than half of it is due to lesser imports of raw cotton lessen the significance of the matter. There have been some rumours of a cotton corner, which may possibly have something to do with the matter, and the remainder of the decrease mainly arises under the head of food imports, which in turn may be capable of favourable interpretation. The increase of £142,000 in the value of chemicals imported and the similar increase of £117,000 in raw materials for sundry industries are favourable items. For the four months the value of imports shows an increase of £9,567,000.

The following is a summary of the imports for the month of May:—

IMPORTS.	Month of May. 1886. £	1887. £	Incrse. or decrease. £
Animals, living (for food)	799,116...	554,985...	—244,131
Articles of food and drink—duty free.....	9,117,031...	8,546,156...	—570,875
Articles of food and drink—dutiable	1,330,210...	1,730,944...	+400,734
Tobacco—dutiable	215,416...	190,496...	—24,920
Metals.....	1,309,866...	1,431,920...	+122,054
Chemicals, dyestuffs, & tanning substances	544,318...	686,899...	+142,581
Oils	508,187...	342,842...	—165,345
Raw materials for textile manufactures ...	6,805,500...	6,042,565...	—762,935
Raw materials for sundry industries and manufactures	2,758,049...	2,875,366...	+117,317
Manufactured articles	4,639,335...	4,709,563...	+70,228
Miscellaneous articles	996,275...	809,585...	—186,690
Total value	29,023,303...	27,921,321...	—1,101,982

The return of exports is much better with a net gain of £196,000. The chief features are the gain in metals and metal articles and the falling off in yarns. For the five months the net increase is £2,149,000—not a very large gain, but still enough to inspire confidence in the future.

The following is the summary of exports for the month:—

EXPORTS.	Month of May. 1886. £	1887. £	Increase or decrse. £
Animals, living	48,843...	62,890...	+14,047
Articles of food & drink	637,232...	722,666...	+85,434
Raw materials.....	1,106,289...	1,066,187...	—40,102
Articles manufactured and partly manufactured, viz.:—			
Yarns & textile fabrics	7,683,515...	7,328,498...	—355,017
Metals and articles manufactured therefrom (except machinery) ...	2,602,723...	3,012,078...	+409,355
Machinery & millwork...	812,687...	898,465...	+85,778
Apparel and articles of personal use.....	689,639...	692,078 ..	+2,439
Chemicals, & chemical & medicinal preparations	556,790...	542,966...	—13,824
All other articles, either manufactured or partly manufactured	2,163,304...	2,172,008...	+8,704
Total value	16,301,022...	16,497,836...	+196,814

During the month 75,000 tons of iron and steel rails were exported, against 49,000 tons in May last year and 54,000 tons in May, 1885. The increase is due to orders from the United States and Australia.

New York, Lake Erie, and Western.

Seven months of the current financial year of this undertaking have now elapsed, and the results disclosed are not unsatisfactory, the gross earnings from October 1, 1886, to April 30, 1887, having been $13,549,297, as compared with $12,382,727 in the corresponding period of 1885-6. It is true that the working expenses increased between October 1, 1886, and April 30, 1887, to $9,668,660, as compared with $8,962,802 in the corresponding period of 1885-6; but it will be seen that the net earnings from October 1, 1886, to April 30, 1887, still stood at $3,880,637, as compared with $3,420,925 in the corresponding period of 1885-6. It is further satisfactory to observe that the increase in the net receipts was still continuing in April, the profit realised in that month having been $508,248, as compared with $466,933 in April, 1886. It will be remembered that the New York, Lake Erie, and Western failed to provide in 1884 the interest accruing upon its heavy amount of second consolidated 6 per cent. gold bonds, but that it made a start again last year with the payment of the coupons. Default was made upon the bonds June 1, 1884, and the coupons of June and December, 1884, and June and December, 1885, were funded into $4,032,000 coupon 5 per cent. bonds, upon which interest has been paid so far. As New York, Lake Erie, and Western second consols are a stock in which English investors are largely interested, it is, of course, satisfactory to find that the improvement which took place in the Company's position in 1885-6 has been rather more than maintained in 1886-7, so that there is a fair prospect—for some time to come, at any rate—of a regular payment of the second consols coupons. The position of the Company is still, however, extremely unsatisfactory as regards its preferred and common stocks. The amount of 6 per cent. preferred stock in existence is $8,156,725, and no dividend has been paid upon this stock since January, 1884. As regards the common stock, the amount in circulation is no less than $77,083,800; and, of course, if the preferred stock has to go without a dividend the common stock is receiving nothing,—indeed, it has been a non-dividend paying stock for almost time out of mind.

The cause of the misfortunes of the New York, Lake Erie, and Western is probably its too rapid development by ill-considered extensions and hastily undertaken leases. The original New York and Erie was chartered so long since as April, 1832. The State of New

York advanced the Company $3,000,000, but the line was only opened to Dunkirk in April, 1851. In June, 1861, the concern was reorganised under the name of the Erie; and the Erie, again, was sold under foreclosure in 1878, a fresh start being made under the title of the New York, Lake Erie, and Western in June of that year. Considering that the New York, Lake Erie, and Western runs through some of the older settled districts of the United States, we fear that its past management has been little creditable; otherwise, better results would certainly have been secured to the unfortunate Stockholders. One proof of the want of consideration which has characterised the management of the New York, Lake Erie, and Western is found in the fact that the second consolidated 6 per cent. gold bonds are made out for no less a term than 90 years,—that is, they bear coupons at the rate of 6 per cent. per annum until December 1, 1969, inclusive. Experience has already proved that pledging the Company to pay 6 per cent. per annum upon the bonds for 90 years was a most improvident arrangement, as if the bonds had been made out for a shorter period an annual saving of interest of at least 1 per cent. might have been effected, and such a saving would have resulted in an economy to the Company of $335,974 per annum. The range in the price of the common stock during the last 10 years has been as follows:—1878, between 7⅝ and 22½; 1879, between 21⅛ and 49; 1880, between 30 and 51⅛; 1881, between 39¾ and 52⅞; 1882, between 33¼ and 43¾; 1883, between 26⅞ and 40⅞; 1884, between 11⅛ and 28⅜; 1885, between 9¼ and 27⅞; 1886, between 22½ and 38⅜; and 1887, between 29⅛ and 35⅝. The general conclusion which may be drawn from these fluctuations is that the common stock of the New York, Lake Erie, and Western is a very good value to be gambled in in Wall Street, but that it is useless as a tangible dividend paying security. This is greatly to be regretted, since in the financial year 1885-6, the Company had a gross revenue from all sources of $22,500,046. There must have been something radically wrong in the past management of the New York, Lake Erie, and Western, which has rendered its common stock valueless, notwithstanding the collection of this great income. It appears to us that, under present circumstances, the Directors of the New York, Lake Erie, and Western should avoid all fresh commitments, and that, as far as possible, they should endeavour to make the most of the 1,678 miles of line which the Company is now working. If this is done, the gradual growth of population and wealth in the United States may possibly improve the position of the undertaking. The ratio of the working expenses to the traffic receipts was, as it appears to us, unduly heavy in 1885-6, having amounted to 66·97 per cent., as compared with 69·79 per cent. in 1884-5, 69·52 per cent. in 1883-4, and 64·78 per cent. in 1882-3. Possibly, with careful management, some reduction might be made in this heavy ratio; and if such a result can be attained, of course the position of both the Bondholders and the Stockholders would be materially improved.

Foreign Railways.

Including balance of £728 brought forward from 1885, the gross receipts of the North Eastern of France last year were £177,440. The expenditure of the year was £153,194, leaving a balance of £24,246. The principal items on the revenue side of the account were £41,854, derived from a sixth issue of obligations, and £114,946 from rent received from the Northern of France. On the other side of the account, £31,223 was paid for works, land, plant, &c., £104,347 for interest and sinking fund of obligations, and £14,836 loan of the Comptoir d'Escompte paid off.

The mines, ironworks, and lands held by the administration of the Austrian State Lines were valued at the close of 1886, at £2,388,387, as compared with £2,388,567 at the close of 1885.

The aggregate revenue of the South Austrian (late Lombarbo) to May 20 this year amounted to £1,315,744, as compared with £1,333,779 in the corresponding period of 1886, showing a decrease of £18,035 this year.

A royal decree has just been officially published at Madrid which grants a subvention of £1,232,000 to the concessionnaires of the Linares and Almeria. The concession is payable in six annuities of £205,333 each. A concession of the line will be definitely granted shortly.

The revenue of the New York, Lake Erie, and Western in the seven months ending April 30 this year was $3,880,637, as compared with $3,420,925 in the corresponding period of 1885-6.

The aggregate revenue of the old and new networks of the Eastern of France to May 20 this year amounted to £1,848,489, as compared with £1,759,433 in the corresponding period of 1886, showing an increase of £89,056 this year.

In the course of last year the Administration of the Austrian State lines placed upon its system 10 passenger locomotives, 2 tank engines for branch lines, 40 passenger carriages, 10 express baggage vans, and 105 coal trucks. The cost of this additional plant, together with some improvements carried out in the plant during the past year, amounted to £81,195.

The aggregate revenue of the old and new networks of the Southern of France to May 20 this year amounted to £1,227,603, as compared with £1,189,670 in the corresponding period of 1886, showing an increase of £37,933 this year.

At the close of 1886 the Austrian State lines had collected an aggregate capital of £54,020,008, of which £12,638,616 had been raised by shares, and £41,381,392 by loans. Including sundry miscellaneous receipts, the net profits realised in 1886 were £1,629,675. Of this sum £1,028,700 was absorbed by interest and sinking fund of obligations, and £333,670 by loss in exchange, so that the Council of Administration was only enabled to propose a dividend upon the share capital for 1886 at the rate of 3½ per cent. per annum, a balance of £8,004 being carried to the credit of 1887. Of the dividend of 3½ per cent. declared for 1886, 1 per cent. was paid in July, 1886, and 2½ per cent. in January, 1887, so that no distribution will be made upon the shares in July, 1887.

The aggregate revenue of the Chicago, Milwaukee, and St. Paul to May 7 this year amounted to $7,611,000, as compared with $7,167,684 in the corresponding period of 1886, and $7,300,910 in the corresponding period of 1885.

Central of New Jersey.

The salient points of the report of the Reorganisation Committee of the Central Railroad of New Jersey have been telegraphed to Messrs. Brown, Shipley, and Co. as follows:—

"Reorganisation at request of representatives of nearly 60 per cent. of Company's indebtedness, with co-operation of receivers and direction. Report states that present appraised valuation of Company's property, including coal property, terminal railroad and dock property, equipment, real estate, and Railroad Company's lines, is $53,562,318. Interest and rental liabilities are now at rates averaging 6¾ per cent. per annum; had this rate been 5 per cent. during past 10 years Company would have earned a surplus; during 10 years from 1877 to 1886 earnings failed to pay fixed charges for interest, rental, and assessed taxes by $1,530,000; but net earnings during past five years averaged nearly $5,000,000 per annum, and were insufficient to pay all fixed charges for that period by only $43,821, showing great improvement. In 1886 the excess of fixed charges over net income was $397,082, but the Reconstruction Committee's considerable reductions will bring the fixed charges within the net earnings of that year (1886), which is considered a safe basis."

The plan of reorganisation of the New Jersey Central Railway provides for the issue of gold bonds to the amount of $50,000,000, to run for 100 years. The interest is to be at such rates as may be fixed upon from time to time as the bonds are issued, but it is not to exceed 5 per cent. The new bonds are to be exchanged at par for those at present outstanding.

Wabash, St. Louis, and Pacific.

The following press dispatch from Chicago, May 26, gives full particulars regarding the payment of Wabash coupons:—"An order was entered to-day by Judge Gresham in accordance with his decision ten days ago authorising Receiver McNulta, of the Wabash, to pay certain interest on the sectional division mortgages of those branches of the system which have earned enough to pay interest. The payments are to be made in accordance with the showings of the books as now kept, and without prejudice to the Chicago Division Bondholders to enforce their rights or show that they should not be compelled to pay all the expenses of the Chicago terminals. The Receiver is to pay first the outstanding coupons maturing February 1, 1885; and prior thereto on bonds secured, respectively, by the mortgage of the Lake Erie, Wabash, and St. Louis Railroad Company, by the first mortgage of the Great Western Railroad Company of 1859, by the mortgage of the Decatur and East St. Louis Railroad Company, and by the mortgage of the Illinois and Southern Iowa Railway Company, and also the outstanding coupons maturing May 1, 1885, and prior thereto on bonds secured by the mortgage of the Quincy and Toledo Railroad Company, excluding, however, such coupons belonging to said bonds respectively, or to any of them, as may have been heretofore conditionally exchanged for or funded into debt bonds or scrip certificates; and, second, the outstanding coupons maturing February 1, 1885, and prior thereto, on the funded debt bonds of the Wabash railway representing coupons belonging to the mortgage bonds above enumerated. On all the coupons interest shall be alllowed from the dates of their maturity to June 1, 1887, at 6 per cent. The Receiver is also ordered to pay six months' interest on the scrip certificates issued by the Wabash road in exchange for unpaid coupons on the above-mentioned mortgage bonds. An appeal and supersedeas were asked by Solon Humphreys and D. A. Lindley and refused. An order was also entered refusing the application to dismiss certain suits brought at Springfield to foreclose some of the underlying mortgages. These suits were begun by the trustees in the mortgages, though other suits were pending for the same purpose, commenced by the Bondholders, under order of Judge Gresham."

Pacific Mail Steam.

The report for the year ended April 30, 1887, says:—The Company's business for the past year shows net earnings of about 1½ per cent. for the year. The passage by Congress of the Interstate Commerce Law caused the companies engaged in this traffic to the Pacific coast to establish rates which would have rendered the earnings of the Pacific Mail Steamship Company sufficiently large to give as satisfactory results as the Company has met with during the period of its guarantees from the overland railroad companies, not to speak of the reduction of the payments to the Panama Railroad Company under the supplementary contract made with that corporation in February last, which reduced the monthly payments from $70,000 to $55,000 for the six years during which time it will remain in force. A new agreement has been entered into with the Panama Railroad Company, which gives to the Pacific Mail Steamship Company a valuable increase in, and control over, its local business to and from the Pacific coast of Central America and Mexico.

	1885-86.	1886-87.
	$	$
Total earnings....	4,479,939..	3,633,371
Total expenses....	3,179,454..	3,337,838
Net earnings	1,300,485..	295,533

London Coal Traffic.

Mr. J. B. Scott, the Registrar of the London Coal Market, has published the following statistics of imports of coal into and from the port and district of London by railway and canal during May, 1887:—

	Tons.
London & North Western..	131,361
Great Northern	92,357
Great Western	78,213
Midland	195,466
Great Eastern	98,526
South Western	7,155
Lond., Chat., & Dover	—
Lond., Tilbury, &c.....	—
South Eastern	2,190
L., B., & S. Coast..	—
Grand Junction Canal	845
Total.....	606,112
Imports during May, 1886	528,985

By sea 310,000 tons were imported, against 327,000 tons in May, 1886. So far there has been an increase of 54,000 tons in coals imported by railway and canal during the present year, and a decrease of 15,000 tons in sea borne coal.

Southampton Deep-Water Dock.

Good progress is being made with the works in connection with this dock, for which Mr. A. Giles, M.P., is the engineer. The sea bank, necessary to reclaim an area of about 40 acres of mud flats, has been closed, and the contractors, Messrs. S. Pearson and Son, of Westminster, are now able to proceed with the work of the dock proper, the site of which was formerly under water. Plant to a very considerable extent has been placed on the ground, and employment will be found for many hundreds of labourers and others. It is contemplated having the whole of the works completed in about 18 months, a very short time for works of such magnitude. Night work will be required and used to a large extent, and artificial light employed for illuminating purposes. The dock, of which the water area is to be 18 acres, will be an open dock—*i.e.*, tidal—and will have a depth at lowewater ordinary spring tides of 26ft. Nearly 4,000ft. of concrete wall has to be erected 51ft. 6in. high from the foundations, which are to be at a depth of 6ft. 6in. below the dock bottom. The approaches to the dock will be dredged to the same level as the dock, so as to give every facility to the largest vessels afloat for arrival and departure at any state of the tide. The future of Southampton is undoubtedly secure, and works such as this new deep-water dock cannot but tend to increase not only its mercantile trade, but also its general prosperity as a business place. The Dock Company is to be congratulated on its efforts to provide these additional facilities for the benefit of the public in general, and of the mercantile navy of the Empire in particular.

Liebig's Extract of Meat Company.

This successful enterprise seems to be doing better than ever. The profit for last year was £94,790 against £90,846 in the previous year, and out of this 12½ per cent., altogether, has been distributed. It is a splendid return in the 21st year of the Company's existence.

Hull and Barnsley.

An attempt was made on Tuesday to cancel the appointment of Mr. J. S. Forbes as one of the managers of the Company at a salary of £2,500 a year. The first debenture holders contended that it was an unnecessary expense, but Mr. Justice Chitty considered that it was for the interests of the Company that Mr. Forbes should be continued as manager. The stock has receded somewhat during the week in sympathy with general dullness in the market. On Wednesday there was a sharp wrench of £2 10s, possibly owing to the state of the account, but this was recovered on Thursday.

Manchester Ship Canal Bill.

In the House of Commons on Wednesday, Mr. Houldsworth moved, "That the Standing Orders be suspended, and that leave be given to bring in a Bill to enable the Manchester Ship Canal Company to raise a portion of their capital by means of preference shares, and that Mr. Houldsworth, Mr. Jacob Bright, Sir James Fergusson, Sir Henry Roscoe, the Honourable Alan de Tatton Egerton, Mr. Addison, and Mr. Elliott Lees do prepare and bring it in." The House was aware that the Bill had passed two years ago, and efforts had been made to raise the necessary capital, and he was not there to-day to say that those efforts had in any degree failed. He was in a position to say that nearly £4,000,000 had been subscribed of the £8,000,000 share capital required, and that in Lancashire alone. Mr. Courtney pointed out that time might be saved if they agreed to the motion, and discussed the merits on the second reading to-morrow. Mr. Sinclair suggested that it should be postponed for a week. Mr. Jacob Bright said the capital must be raised by the 5th of August, and if the discussion were postponed for a week the whole matter would be imperilled. Baron H. de Worms said the Board of Trade had received no notice whatever of this question, and he was disinclined to rush through a matter of this enormous magnitude without notice. Mr. Whitley opposed the motion, objecting that an entirely new principle was being introduced in reference to the raising of money by preference stock. The motion was agreed to, and the Bill was brought in and read a first time. Mr. Houldsworth proposed as a compromise that the second reading should be taken on Monday. Mr. J. Morley supported the suggestion, and said he was informed that the discussion would not occupy any great length of time. Baron H. de Worms, after some further conversation, agreed to the suggestion, on the clear understanding that the debate was to occupy no great amount of time. The second reading of the Bill was accordingly fixed for Monday.

The Directors have issued a circular to all applicants for shares which explains the introduction of a new Bill in Parliament, and encloses a form on which they may signify approval of it. The circular states that the total amount of ordinary shares allotted up to the present date is upwards of £3,000,000, and applications are still coming in. The Directors have little doubt that the total subscriptions in Lancashire and the neighbouring counties will not fall far short of £4,000,000. As the Company is required by section 38 of its Act of 1885 to raise before August 6 next £5,000,000 of share capital in addition to the moneys required for the purchase of the Bridgewater undertaking, the Directors, acting upon the advice of experienced authorities and following the plan adopted with great pecuniary advantage by many large and prosperous companies, have decided to advise the issue of the other half of the Company's capital—viz., £4,000,000, as preference shares bearing 4 per cent. interest during the construction of the works and afterwards 5 per cent. per annum in perpetuity. The Directors, as well as the consultative committee, have every reason to believe that the canal will at an early date pay more than 5 per cent., and it is therefore to be assumed that by issuing one half of the capital at a fixed rate of 5 per cent. the dividend upon the remaining half will be materially increased. For example, a net revenue which would have provided a dividend of 7 per cent. upon a total capital of £7,000,000 would under the proposed arrangement (half the capital having been raised at 5 per cent.) give a dividend of 9 per cent. upon £4,000,000. The Directors add—"We are able to state that we have an offer from responsible capitalists to take the whole of the proposed issue of £4,000,000 preference shares. This offer we have accepted, stipulating that when the preference shares are offered publicly special consideration shall be given to applications from holders of ordinary shares. In order to enable the Company to divide its share capital into one-half ordinary and one-half preference it is necessary forthwith to apply to Parliament for a Bill."

It is significant that no mention was made of this "Preference" blanket until a certain amount of the ordinary capital was subscribed. The thing has been consummately well managed. We must congratulate the ordinary holders on their chances of the 9 per cent. They must feel comfortable at the preference capital placed between them and the profits. By the way, the price at which the £4,000,000 Preference has been placed is not mentioned. Who constitute the fortunate syndicate? These would be pertinent facts to elicit on Monday night, for a good deal depends on how much of this money will be available for the works.

Indian Railway Extensions.

Writing to the Barrow-in-Furness Chamber of Commerce, Sir John E. Gorst says:—"Viscount Cross desires me to repeat the assurance already given to the association that he is fully sensible of the value of railways in India, and is desirous of seeing their extension speedily, but at the same time judiciously carried on; but hitherto, as you are aware, it has been almost invariably necessary to accompany their prosecution with a guarantee from the Government of interest on the capital employed. Railway operations in India have thus become inseparably connected with the financial arrangements of the Government, which, especially when taken with the low rate of exchange now prevailing, entail a serious demand upon the resources of the State, and might, if carried too far, call for fresh taxation, the great objections to which were clearly recognised in the report of the Select Committee on Indian Railways of 1884, of which you were a member. The Committee stated their wish most emphatically to endorse a declaration of the Government of India that the proposed extension of railways should not involve additional taxation. Notwithstanding these difficulties, however, the Government of India have, both directly and through companies, undertaken within the last five years several extensive railway works, which include frontier lines on the north-west, lines in Burmah, and lines in various parts of the country, which, besides serving important political and commercial purposes, will assist to mitigate the effects of famine, the aggregate cost being about £35,000,000. While, however, the efforts of Government, either direct or through guaranteed companies, are necessarily restricted by financial considerations, and by the obligation to avoid any step which might lead to additional taxation, the field of private enterprise is unlimited, and I am desired to state that Viscount Cross is most willing to offer all reasonable facilities in his power on the part of the Government of India to the free exercise of such an agency, and will be happy to receive any suggestions from the Association of Chambers of Commerce of the United Kingdom in view to the application of the principle."

Continental Metropolitan Tramways Company, Limited.

This Company has been formed for the purpose of acquiring tramway undertakings and shares therein in continental cities in the belief that English experience and capital will be able to secure augmented profits. The nominal capital is £1,000,000, divided into £600,000 ordinary and £400,000 preference shares. There is now offered for subscription £500,000, that is £300,000 of the ordinary capital, in £5 shares, and £200,000 of preference in 6 per cent. cumulative shares of £5 each. The vendor takes one-third of the ordinary shares. This issue is for the purpose of acquiring as from the 1st July next the shares of the "Compagnie d'Exploitation des Tramways des Paris—Reseau Sud," who have recently taken over the undertaking of the Southern Tramways of Paris, and also for the construction of certain extensions of that system, so soon as the necessary formalities have been completed. This is an old Company, with a street mileage of 37 miles. It went into liquidation owing to want of adequate capital. The shares, debentures, and debts of the old Company stood at £1,000,000, and the property has been acquired for £475,000.

The concession runs till 1910, and it is proposed to put by a redemption fund. The Company propose increasing the accommodation, and thus hope to get a better profit return than did the old Company. The subscription list will be opened in London and Paris on Monday next, and will close on Tuesday.

Nottingham Suburban Railway Company.

A Company has been incorporated for the purpose of constructing a double line of railway, four miles or thereabouts in length, forming a direct route along the eastern side of the borough between the Nottingham and the Daybrook stations of the Great Northern railway. The capital is £250,000 in £10 shares, which are now offered at par. The Great Northern contract to work the line for 55 per cent. of the gross receipts, and guarantee that the net receipts in any one year will be sufficient to pay 3½ per cent. on an amount of capital equal to the present issue. Besides this there will be the chance of a higher dividend. Interest not exceeding 3 per cent. will be paid out of capital during construction. The Great Northern railway have the option, at any time within 10 years from the opening of the line, of purchasing the railway and undertaking, the purchase to be effected by the issue of £100 4½ per cent. preference stock or £106 5s. 4 per cent. preference stock of the Great Northern railway for every £100 stock of the Nottingham Suburban railway. The present value of £106 5s. Great Northern Railway 4 per cent. preference stock is about £120. It is anticipated that the whole outlay will be well within the £215,000. The proposed railway will afford a short route for traffic between Nottingham and Daybrook and all stations to the west thereof as well as on the Erewash Valley and Leen Valley lines. Applications for shares must be forwarded with the deposit of £1 per share to the Nottingham Joint Stock Bank, Limited, Nottingham, and its branches; or to their London agents, the Union Bank of London, Limited, and its branches; or to the secretary, 1, King John's Chambers, Nottingham.

Beer Shares.

Guinness' stock is wavering, and Allsopps have had a fall and are flat. It is said the American barley crop will be short. The carrying over rate on Guinness was as much as 10 per cent. Allsopps may possibly recover speculatively, but the prices of both are perilously high.

Railway Servants and the Queen's Jubilee.

The members of the Railway Benevolent Institution, numbering nearly 100,000 men, employed on various railways in Great Britain and Ireland—through their representatives assembled at a special meeting held at Cannon Street Hotel, June 10th, 1887, Mr. Henry Oakley, General Manager of the Great Northern Railway Company, in the chair—requested that the Board of Management should lay before Her Majesty the Queen, as patroness of the institution, the following resolution, which was carried wilth acclamation at that meeting:—Resolved—"That the officers and servants employed by the railway companies in Great Britain and Ireland, represented at this meeting of the Railway Benevolent Institution, humbly desire, in common with all other loyal subjects, to record their congratulations to Her Most Gracious Majesty the Queen on the happy occasion of the fiftieth anniversary of her reign—a reign in which this great railway industry has been created and perfected to the inestimable advantage of her people, and also express a hope that the providental blessings which have so signalised this beneficient reign may be long continued, to the happiness of Her Majesty and the advantage of her faithful subjects."

Private Bills in Parliament.

On Tuesday in the House of Commons the Select Committee on Standing Orders met and dispensed with compliance with standing orders of the House in the cases of the Brighton and Dyke Railway (Petition for leave to deposit a Petition for Bill), and the Freshwater, Yarmouth, and Newport Railway Bills.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending June 4	87,928..	3,448½
Do. in 1886..	80,566..	3,442½
Week's increase	7,362	

Aggregate receipts for 23 weeks:—1887, £1,915,435, against £1,748,226 in 1886; increase, £167,209.

Current Working Expenses.

SOUTH EASTERN.—Revenue receipts and expenditure from Jan. 1 to May 21, 1887, 20 weeks and 1 day:—

Receipts.	4 weeks ending May 21. £	20 weeks and 1 day ending May 21. £
Gross traffic—Passengers, parcels, mails, goods, &c.	140,588	
Steam Packet service	5,259	
Harbours, &c.	712	
	146,559..	671,930
Rents and sundries	8,831..	46,330
Total receipts.....	155,390..	718,260
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service.....	80,762..	401,772
Net	74,628..	316,488

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 4 (the latest published) amounted on 18,020½ miles to £1,402,817, and for the corresponding week in 1886 on 17,905¼ miles to £1,272,325, showing an increase of 115¼ miles and of £130,492. The receipts this week (ending June 4) average £77 16s. 11¼d. per mile against £71 0s. 4¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	56,797	59,553	—	2756
Cornwall	3,441	3,201	240	—
Glasgow and S. W.	22,812	22,899	—	87
Great Eastern	66,561	61,244	5317	—
Great Northern....	69,087	69,556	—	469
Great Sn. and Wn.	15,574	16,312	—	738
Great Western	156,040	147,250	8790	—
Lan. and Yorkshire	102,866	68,321	34545	—
London and Bright.	45,733	38,689	7044	—
London, C., and D.	26,569	24,252	2317	—
London and N. Wn.	199,667	197,375	2292	—
London and S. Wn.	65,895	57,912	7983	—
London Til., and S.	4,604	3,156	1448	—
Man. and Sheffield	39,847	36,059	3788	—
Metropolitan	13,511	13,739	—	228
Metropolitan Distct.	8,491	8,546	—	55
Midland.....	160,509	131,090	29419	—
Midland Great Wn.	9,065	9,377	—	312
North British	53,031	51,115	1916	—
North Eastern	122,375	110,060	12315	—
North London	8,633	8,343	290	—
North Staffordshire	13,236	11,593	1643	—
Rhymney	3,213	3,348	—	135
South Eastern	45,520	40,438	5082	—
Taff Vale	14,527	14,682	—	155

Contracts, &c.

BENGAL NAGPUR.—The Directors invite tenders for 290 built-up crossings, and 290 switches.

EAST INDIAN.—This Company invite tenders for the supply and delivery of Pensacola pitch pine, and engine turn-tables.

GREAT WESTERN.—The Directors are prepared to receive tenders for the erection of a new station at Gloucester.

HIGHLAND.—The Directors are prepared to receive tenders for numerous stores.

NORTH EASTERN.—The Directors are prepared to receive tenders for the purchase of old materials.

CURRENT NOTES.

The Government of his Highness the Nizam of Hyderbad have purchased on the London Stock Exchange an amount of shares representing about one-eighth of the total capital of the Hyderabad (Deccan) Company, and have requested that two Government Directors, one in India and one in London, shall represent them on the Board of that undertaking.

The Directors of the Denver and Rio Grande Railroad Company have declared a dividend of 2½ per cent. on the preferred capital stock out of the net earnings of the Company now in its treasury, payable July 12, 1887.

The Belgian Minister of Finance has refused his assent to the proposal of M. de Sömzee, one of the deputies for Brussels, that a credit of 50,000 francs should be accorded for complete surveys in connection with the scheme for the construction of a direct railway between Brussels and Mayence by way of Wavre and Huy.

It is said that the representatives of a German firm are making propositions to the Government of Canada for the purchase of the Inter-Colonial Railway and the opening up of large iron smelting works in Nova Scotia.

A syndicate has subscribed for the unissued 6 per cent. First Mortgage Gold bonds of the Oregon and Pacific Railroad. This insures the completion of the road to Yaquina Harbour, Oregon, and Boise City.

Uruguays are weak,—the result of quarrelling over the harbour scheme. It is now clear the advance was purely fictitious.

A fresh Greek loan secured on a monopoly is imminent. That accounts for the firmness of Greek bonds.

The net profits of the Royal Niger Company for the year ended December 31, 1886, amount to £8,255. The deficit on the 31st December, 1885, was £38,890; a balance of £30,634 has therefore to be earned before the payment of dividends can be resumed.

An influential committee has been appointed to provide a wet dock, 6 acres in extent, on the Dee, at Chester, to connect with the Great Western, North Western, Great Northern, Midland, and Manchester, Sheffield, and Lincoln Systems.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 2 per cent. During the last day or two money has been in somewhat better demand, chiefly due to the requirements in connection with the Stock Exchange settlement. The supply of floating capital, however, continues largely in excess of requirements, so that not more than ½ to ⅝ per cent. can be obtained for short loans. This is a better rate than last week, when short money was offered at ¼ per cent. Bills have been brought forward somewhat more freely, and those at two and three months are quoted at 1 per cent. The general outlook for the moment, however, does not favour lenders.

The Return of the Bank of England is favourable. There is an increase of £374,658 in the Public Deposits, and a decrease of £41,460 in the Other Securities, while the Other Deposits are reduced by £112,952, so that the addition to the Reserve is £316,988, making the Proportion to Liabilities 47 per cent., or ½ per cent. higher than

last week. The increase in the Bullion is £179,423, and the Active Circulation of Notes is £137,565 less.

This has proved rather an eventful week in the Stock Exchange, having brought to light a considerable weak speculative account open for the rise, and during the past few days these have been in course of liquidation. While in progress the markets showed great depression, in some directions sales were so pressed as almost to produce a panic; happily this was avoided, but the fall in prices assumed serious proportions, and it is a matter for surprise and congratulation that the settlement passed over so smoothly, for in many quarters the losses must have been very great. The Funds have not been so firm, and while rallying from their worst points, are still lower on the week, sales having been made by those who promoted the advance, in order to make the conversion of the India 4 per cents. more favourable. Colonial Government bonds have lost some of their recent great rise, holders at lower prices taking profits. Corporation stocks have also given way to some extent. Foreign Government Securities have been subject to considerable depression, influenced by the collapse in the other markets, and also by various unfavourable rumours relating to the Emperor of Germany's health; while affairs in Afghanistan have given rise for anxiety. As regards business, however, they have been most inactive. Until to-day the flatness has been rather pronounced, but are now strong again, prices having rallied considerably from their worst points, and the decline on the week, though nearly general, is reduced to comparatively small proportions, ranging from ⅛ to ½ per cent.; but as regards some of the South American issues, which have taken so prominent a position of late, the fall is greater. During the greater part of the week Home railways have been flat, the sales being chiefly to close or reduce outstanding bull accounts. This completely neutralised the effect of the fine weather and satisfactory traffic receipts. At one period the fall in prices was very material, but before the close yesterday, and again to-day, there has been a substantial rally, and in place of flatness firmness now prevails. The settlement has occupied a good deal of attention, and rather higher rates were paid for continuing speculative accounts for the rise. The changes on the week are all against holders, but not to any serious extent. There has been quite a collapse in American railways, due to the closing of weak bull accounts, while it is said several large operators in Glasgow, who have had heavy losses in the mineral oil trade, have been compelled to close accounts. The continued fall in prices involved other weak operators, who had to do likewise. Under these circumstances the market on several occasions was completely disorganised, and the fall in prices was very serious. A panic was avoided by the fact of New York being able to absorb all the stock that was thus pressed for sale. Now that these accounts have been closed or reduced, the general tone has greatly improved, and there can be no doubt the market is in a much more healthy condition than it was. Prices have experienced a substantial rally from their worst points, but the fall on the week is still general, and in many cases material. Canadian lines have been a subject of attack by the bears. Grand Trunk issues fell heavily, but when the weekly traffic statement was published on Thursday showing an increase of £7,300 a sharp recovery occurred, and to-day the advance made further progress, so that the decline on the week is not important. Canadian Pacific at one time were dealt in at 60, but have recovered to about 62, which is still 1¾ lower than last week. Foreign railways have been very flat, but are now better again, though the fall on the week is in some instances rather important. Mexican at one time were freely offered at a considerable reduction, but have since been bought almost as freely, with the result of a full recovery in prices. Telegraphs have scarcely moved, and the same may be said of banks. Miscellaneous Securities have not been dealt in to any great extent, while the balance of changes are against holders. Mining securities have met with much attention, and on the whole have shown more firmness, and in a few instances mark an improvement. The settlement was concluded satisfactorily, no difficulties being reported.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
Consols, for money	⅜
Consols, account	⅜
New 3 per cent.	5-16
Reduced 3 per cent.	5-16
FOREIGN STOCKS.	
Buenos Ayres Cedulas	¼
Egyptian State Domain	¼
French 4½ per cents.	¼
Italian 5 per cent.	⅛
Mexican 1851	½
Mexican 1864	½
Peruvian 6 per cent.	3-32
Peruvian 5 per cent.	3-32
Turkish Group 1	½
Turkish Group 2	¼
Turkish Defence	¼
Do. 1871	¼
Uruguay Unified	1
Venezuela New Con. Debt	1
RAILWAYS.	
Brighton	1
Brighton Deferred	⅛
Caledonian	¼
East London	1
Great Eastern	3-32
Great Northern A	1¼
Great Western	¼
Hull and Barnsley	1¾
Sheffield Deferred	½
Metropolitan	¼
Midland	¼
North British	¼
North Eastern	3-32
London and North Western	½
South Eastern Deferred	⅛
AMERICAN SECURITIES.	
Central Pacific	1¼
Chicago, Mil., and St. Paul	¼
Denver Common	1¼
Denver Pref.	½
Erie shares	7-16
Erie Preference	1½
Erie second cons. mortgage	¼
Illinois Central	1¾
Atlantic first mortgage	1
New York, Ontario, & Wn.	½
Northern Pacific pref.	½
Ohio and Mississippi ordy.	¼
Oregon and California pref.	¼
Pennsylvania	3-32
Union Pacific	1¼
Wabash Ordinary	½
Wabash Preference	1
Wabash General Mortgage	1¾
CANADIAN RAILWAYS.	
Canadian Pacific	⅞
Grand Trunk	⅛
Grand Trunk First Pref.	½
Grand Trunk Second Pref.	1
Grand Trunk Third Pref.	¼
	Rise per cent.
FOREIGN STOCKS.	
Egyptian Preference	¼
Egyptian Unified	¾
Egyptian Daira Sanieh	¼
Hungarian Gold Rentes, '81	½
Portuguese	¾
Russian 1870	1
Do. 1871	½
Do. 1873	3-32
Spanish 4 per cent.	3-16
RAILWAYS.	
Chatham	¼
Great Northern	½
Lancashire and Yorkshire	1½
North Stafford	½
AMERICAN SECURITIES.	
Lake Shore and Michigan	1½
Louisville and Nashville	½
Norfolk and Western pref.	¼
Philadelphia and Reading	⅛
CANADIAN RAILWAYS.	
G. Trunk 4 p.c. guar. stock	¼

DIVIDENDS.—Miscellaneous.—Grand Junction Waterworks at the rate of 9 per cent., Alexandria Water 6¼ per cent., making with the interim 8¾ per cent. for the year, Cape Copper Mining 10s. per share, Clacton-on-Sea and General Land Building and Investment at the rate of 4 per cent., Assam Company £1 per share, making with the interim dividend 10 per cent. for the year, Brazilian Submarine Telegraph at the rate of 6 per cent. Hudson's Bay 17s. per share for the year, Universal Marine Insurance an interim at the rate of 10 per cent. per annum, Bryant, Powis, and Bryant at the rate of 5 per cent., making with the interim 10 per cent. for the year, Nobel Dynamite Trust at the rate of 5 per cent.

In reference to the Philadelphia and Reading Railroad Reorganisation, Messrs. Brown, Shipley, and Co. beg to give notice that the "Engraved Certificates" are now ready to be issued in exchange for their "Temporary Receipts," and holders of the latter are requested to effect the exchange without delay. As no "Engraved Certificates" will be issued for deferred income bonds deposited (but the latter will be simply stamped and returned after payment in full of assessment) there will of course be no exchange for "Temporary Receipts" so far as these are concerned.

The Suez Canal Company announce a dividend of 75f. 33c. per share.

The Hudson's Bay dividend is at the rate of 17s. per share for the year ending the 31st May last, against 15s. a year ago.

The dividend of 4s. per preference share for the year 1886 of the Royal Swedish Railway Company, declared at the general meeting in Sweden, will be payable at the Company's offices in London and Orebro, on and after the 20th inst.

The offices of the Imperial Ottoman Ice Company (Limited) have been removed to No. 9, Victoria Chambers, Westminster.

The numbers are announced of 838 bonds of the Argentine Government 5 per cent. loan of 1886-7, drawn on June 1, to be paid off at par on July 1, at the respective counting houses of Messrs. Baring Brothers and Co., and Messrs. J. S. Morgan and Co.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	June	2	£17,630,000
Friday,	,,	3	15,338,000
Saturday,	,,	4	17,141,000
Monday,	,,	6	17,279,000
Tuesday,	,,	7	16,941,000
Wednesday,	,,	8	16,914,000
Total			£101,243,000

The total in the corresponding week of 1886 was £90,485,000.

The Bank of England return for the week ending June 8 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	137,565
An increase of Public Deposits of	374,658
A decrease of Other Deposits of	112,952
Government securities unchanged	
A decrease of Other Securities of	41,460
An increase of Bullion of	179,423
An increase of Rest of	1,762
An increase of Notes unemployed of	261,865
An increase of Reserve of	316,988
Total amount of Notes in circulation	24,777,180
Total amount of Bullion & Gold & Sil. Coin	23,741,045
Total amount of Reserve (notes and coin)	14,713,865
Bank minimum rate of discount since April 28, 1887	2 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 8, 1887:—

ISSUE DEPARTMENT.

	£		£
Notes issued	38,040,280	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	22,290,280
		Silver bullion	—
	38,040,280		38,040,280

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,489,907
Rest	3,066,003	Other securities	18,688,430
Public deposits (a)	5,124,161	Notes	13,263,100
Other deposits	25,948,842	Gold and silver coin	1,450,765
Seven day and other bills	200,196		
	48,892,202		48,892,202

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

BRISTOL PORT AND PIER RAILWAY.

The adjourned half yearly meeting was held June 6th, at Bristol;

Mr. JOHN LLEWELLIN presiding.

Mr. GEORGE WHITE, a member of the Shareholders' Committee, stated that the Board of Directors had accepted the suggestion of the committee to have more frequent meetings. The committee in their report also stated that they had had under consideration the various means by which it was possible to improve the position of the undertaking, and a scheme would in due course be formulated with a view to arranging with the Bondholders and judgment creditors for freeing the Company from the control of the Court of Chancery. The most important item in the committee's programme is the proposed extension of the railway from its present terminus at Hotwells to Green's Dock at the city end of Canon's Marsh. The extension proposed would bring the Avonmouth Docks, as also the whole of the Great Western and Midland Railway systems (via the Clifton Extension Railway), into connection with the city docks. It would be necessary at once to arrange for the Parliamentary proceedings in the coming session; and in order to raise a fund for defraying the cost and expenses of the application to Parliament the committee recommend that a voluntary assessment of 2s. 6d. per share be made on all the shares in the Company, to which, it is hoped, the Shareholders will readily and cheerfully respond. If and when the Bill is obtained shares will be issued for the amounts so subscribed, and in cases where the amounts are under £10 the assessment will be refunded.

On the motion of Mr. G. WHITE, seconded by Mr. J. DESTER, the report was received and adopted, and the recommendations contained in it approved, with three dissentients, including the Chairman and Mr. Edward Robinson, a Director.

The retiring Directors, Mr. T. Gilford and Mr. W. Hurle Clarke, were re-elected and the committee re-appointed until the next general meeting of Proprietors.

DUNABURG AND WITEPSK. The report of the Directors for the year 1886 states:—The profit and loss account shows that the gross receipts in that year amounted to Rs.2,012,172, and the expenses to Rs.1,474,721, as against gross receipts Rs.1,998,561, and expenses Rs.1,498,409 in the year 1885. The working expenses in the year 1886 were 73·29 per cent. of the gross receipts against 75·07 per cent. in the previous year. The net profits in the year 1886 thus amount to Rs.537,451, whilst in the previous year they were Rs.500,151, showing an increase of profits of Rs.37,299. But the sterling result of this comparison may be considerably affected by the exchange, which has declined seriously since our last meeting. It is satisfactory to state that since the month of September a steady increase in the receipts has taken place, and has been maintained during the first three months of this year. The official reports of the chief engineer and locomotive superintendent state that the line and the buildings as well as the whole of the rolling stock and machinery, &c., have been maintained in a thorough state of repair and in good working order. The Directors have pleasure in again recognising the cordial and efficient co-operation which they have experienced at the hands of their colleagues in Russia. In virtue of the resolution passed at the extraordinary general meeting of Shareholders held on the 21st of April, 1886, the Directors have commenced the formation of a working capital, by the application of a portion of the reserve fund, as will be seen from the balance sheet.

NEW BOOKS.—"Private Bill Legislation and Provisional Orders," by L. L. Macassey, B.L.; Crosby Lockwood and Co. This handbook is mainly intended for the use of solicitors and engineers engaged in promoting private Acts of Parliament, &c., but we venture to say business men in general having an interest in this description of work will save themselves many an initial error by referring to these pages. The whole process, from the inception of a scheme to its successful exit from the Lords, is explained in succinct intelligible language, free from objectionable legal phraseology. The whole of the Acts affecting Priyate Bill business are well collated. The Provisional Orders enforced by the Local Government Board, Board of Trade, and the Commissioners of Public Works (Ireland) are similarly dealt with; and, lastly, the book has what Carlyle says every book worth printing should have,—a good index.—"The Rothschilds, the Financial Rulers of Nations," by John Reeves; Sampson, Low, Marston, Searle, and Rivington, 188, Fleet Street, price 7s. 6d. This book, which ought to command an extensive circulation in the financial world, is more than a history of the house of Rothschild, from the old coin shop kept by its founder, Mayer Amschel Rothschild, in the Indengasse at Frankfort, to the proud pre-eminence the great financiers now enjoy in the leading capitals of the world. It is a wonderful story—much stranger and not less fascinating than fiction, and Mr. Reeves tells it in a round unvarnished manner. There is not the need there once was amongst us to dispel prejudices against the Jewish race, for we have learned to recognise their worth, and to know that the many must not be condemned for the faults of the few. In honesty, thrift, and all the finer attributes of civilisation the Jew as a rule is the superior of the Gentile. Sometimes his financial keenness is dubbed by rather harsh names, but Mr. Reeves attributes this at bottom to the promptings of jealousy. This book is virtually a latter-day history of the Jewish cause, and as such alone would be an interesting addition to historical literature.

RAILWAY RATES FOR FISH.—Sir Thomas F. Brady, Inspector of Irish Fisheries, has addressed the following letter to Mr. J. L. Sayer, of 4, Lower Thames Street:—"The mackerel fishing on the South Coast of Ireland must collapse if something be not done to get the cost of transit reduced. Prices have gone down this year enormously. Buyers must give up if they cannot cover their expenses, and, when they go, the fishing vessels, of which there is a large fleet at present, must abandon fishing, and then see the loss to everyone concerned, and to the public at large. I enclose copies of two consignments of mackerel at London, whereon the heavy charges for carriage are shown. Could you not make one more attempt at getting the railway rates reduced? No use in an humble individual like me stirring in the matter. Your Association (National Sea Fisheries Protection Association), headed by Sir Edward Birkbeck, might at this juncture be able to get something done. It will be a melancholy thing if the mackerel fishing on the South Coast has to collapse, and the loss to the fishing industry of Ireland, not to speak of the English and Scotch and Manx boats, will be a sad calamity."

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending May 28, 1887, £1,569 16s. 1d.; 1886, £1,668 9s. 6d.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, June 4, was 66. The number in the corresponding week of last year was 83, showing a decrease of 17, being a net decrease in 1887 to date of 16.—*Kemp's Mercantile Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 5, 1887, £14,350 14s. 11d.; 1886, £14,624 1s. 7d.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

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FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

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FIRE BUCKETS AND HOSE
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GOLD MEDAL, LIVERPOOL, 1886. GOLD MEDAL, EDINBURGH, 1886.
MANUFACTURERS OF
Railway Signal Cabins, Interlocking Lever Frames,
AND
Signal Work of Every Description.
Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.
Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

Nottingham Suburban Railway Company.

Incorporated by the Nottingham Suburban Railway Act, 1886.

To be worked and maintained by the Great Northern Railway Company, which guarantees a minimum net revenue sufficient to pay 3½ per cent. on the present issue.

CAPITAL £250,000, IN 25,000 SHARES OF £10 EACH.
PRESENT ISSUE, £215,000.

Payments on Shares to be made as follows:—
£1 on Application.
£1 on Allotment.
£2 Three Months after Allotment; and the Balance as required, in Calls of not exceeding £2 per share, at intervals of not less than three months.

DIRECTORS.

Alderman Gripper, J.P., Ivy Bank, Nottingham, Chairman of the Nottingham Manufacturing Company, Limited.

Lesley C. Probyn, Esq., 79, Onslow Square London, S.W., Director of the Great Northern Railway Company.

Samuel H. Sands, Esq., J.P., Lenton, Nottingham, Chairman of the Nottingham Joint Stock Bank, Limited.

Robert Mellors, Esq., Sherwood Rise, Nottingham, Managing Director of the Nottingham Patent Brick Company, Limited.

BANKERS.

The Nottingham Joint Stock Bank, Limited, Nottingham.
Subscriptions may also be paid to their London Agents,
The Union Bank of London, Limited, London.

SOLICITORS.

Messrs. Wells and Hind, Nottingham.

ENGINEER.

Mr. Edward Parry, M.Inst.C.E., Nottingham.

SECRETARY.

Mr. Duncan Frederic Basden.

Offices.—1, King John's Chambers, Nottingham.

PROSPECTUS.

This Company is incorporated by the above Act for the purpose of constructing a double line of Railway, four miles or thereabouts in length, forming a direct route along the Eastern side of the Borough between the Nottingham and the Daybrook Stations of the Great Northern Railway.

By the Act of Parliament the Company has power to pay interest not exceeding 3 per cent. per annum out of capital during construction, and interest at that rate will be paid on the amount from time to time paid up on the shares, commencing from 1st July next.

Agreements have been entered into by which the Great Northern Railway Company undertakes to maintain and work the line, as an integral portion of their system, for 55 per cent. of the gross receipts of the Nottingham Suburban Line, and that Company also guarantees that the net receipts receivable by the Nottingham Suburban Railway Company in each year shall be sufficient to pay a minimum dividend of £3 10s. per cent. upon a capital sum of £215,000, the amount of this issue.

The Directors have every reason to believe that the receipts from the traffic to be passed over the new line will exceed the amount guaranteed by the Great Northern Railway Company, in which case the Nottingham Suburban Railway Company will receive an increased dividend.

Under the Company's Act, and a subsequent agreement, the Great Northern Railway have the option, at any time time within 10 years from the opening of the line, of purchasing the railway and undertaking, the purchase to be effected by the issue of £100 4½ per cent. Preference Stock or £106 5s. 4 per cent. Preference Stock of the Great Northern Railway for every £100 Stock of the Nottingham Suburban Railway. The present value of £106 5s. Great Northern Railway 4 per cent. Preference Stock is about £120.

The Directors have entered into a contract with a responsible Contractor to construct and complete the line and incidental works within two years, from 1st July next, for a fixed sum of money. This sum, together with the cost of purchasing the land, and all other expenses come to a total well within the £215,000 now to be raised.

The proposed Railway will afford a short route for traffic between Nottingham and Daybrook and all Stations to the west thereof as well as on the Erewash Valley and Leen Valley lines.

It will have Stations at Carlton Road, Wells Road, and Sherwood, accommodating a population of from 40,000 to 50,000, and opening up a large district very suitable for residential and other building purposes.

Near the line are several large and important industries, including factories, malt-kilns, and brick-yards (the latter being among the largest works in the Midland Counties), all of which use large quantities of coal and other heavy material, that now have to be carted long distances.

From the foregoing statements it will be seen that the shares of this Company offer an investment on which 3 per cent. is secured for the next two years, and after that a minimum dividend of 3½ per cent., secured on a guarantee of the Great Northern Railway Company, with the prospect of an increase of dividend from the traffic of the line: while, if the Great Northern Railway exercises its right to purchase the undertaking, investors will receive a premium of £20 on every £100 of shares.

Where no allotment is made, the deposit of £1 per Share will be returned in full, and if a less number of shares than applied for be allotted, the surplus deposit will be applied towards the amount payable on allotment. Shares can be paid in full on allotment. Shares can be paid in full on allotment, and interest at the rate of 3 per cent. from 1st July, 1887, will be paid on all such prepayments.

Copies of the Act of Parliament and the Agreements with the Great Northern Company can be seen at the Bankers, the Offices of the Solicitors, and of the Company.

Applications for Shares to be forwarded with the Deposit of £1 per Share to the Nottingham Joint Stock Bank, Limited, Nottingham, and its branches; or to their London Agents, the Union Bank of London, Limited, and its branches; or to the Secretary, 1, King John's Chambers, Nottingham, from all of whom prospectuses and forms of application can be obtained.

The Highland Railway Company.

CONTRACTS FOR STORES.

THE Directors are prepared to receive TENDERS for the undermentioned ARTICLES, in such quantities as they may require, from the 1st July, 1887, to 30th June, 1888, delivered, free of all charges, via Dunkeld, at the Company's Storehouses, Inverness.

1. Brushes.
2. Colours, Paints, &c.
3. Bar and Plate Iron.
4. Iron Castings, &c.
5. Nails, Tacks, &c.
6. Sundries, Ironmongery, &c.
7. Candles.
8. Oils and Turpentine.
9. Paraffin Oil and Naphtha.
10. Tallow and Palm Oil.
11. Lamps.
12. Lamp Glasses.
13. Ropes, Twine, &c.
14. Fish Bolts, Spikes, &c.
15. Galvanised Wire.
16. Sleepers.
17. Telegraph Instruments and Fittings.
17A. Telegraph Construction Material.
18. Varnishes.
19. Waste Cotton, Wicks, &c.
20. Oak Keys.
21. Creosote Oil.

Forms of Tender may be obtained on application to Mr. J. G. Bulmer, Storekeeper, Inverness.

Tenders, properly endorsed, sealed, and addressed to the Directors, must be lodged with the Secretary not later than Saturday, the 25th June current.

Separate forms of Tender will be provided for each contract; parties are therefore requested to specify the particular contract or contracts in respect of which they propose to submit tenders.

The Directors do not bind themselves to accept the lowest or any Tender.

By order,
AND. DOUGALL,
Secretary.

Company's Offices, Inverness,
11th June, 1887.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for

290 Built-up Crossings, and
290 Switches.

Specifications and Forms of Tender can be obtained at the Company's office, 132, Gresham House, Old Broad Street.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered not later than noon on Monday, the 20th of June.

The Directors reserve to themselves the power of rejecting any tender without assigning a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

10th June, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

Pensacola Pitch Pine, and
Engine Turntables,

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Pensacola Pitch Pine," or as the case may be, not later than 1 o'clock p.m. on Thursday, the 16th day of June instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. F. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
2nd June, 1887.

Bombay, Baroda, and Central India Railway Company.

NOTICE is hereby given that the SIXTY-THIRD HALF YEARLY GENERAL MEETING of the Bombay, Baroda, and Central India Railway Company will be held at the City Terminus Hotel, Cannon Street, E.C., on Friday, the 24th day of June next, at 2 o'clock precisely, to receive the Directors' report and accounts, to declare a dividend, and to transact the general business of the Company.

The Transfer Books will be closed from the 17th to the 30th June, both days inclusive, and transfers will not be received at the office while the books are closed.

The Dividend Warrants will be forwarded on the 4th day of July to the Proprietors who are registered in the Company's books on the 16th day of June.

By Order,
T. W. WOOD,
Secretary.

Offices,
45, Finsbury Circus, London, E.C.,
25th May, 1887.

South Indian Railway Company.

NOTICE is hereby given that the Thirteenth ORDINARY GENERAL MEETING of the South Indian Railway Company will be held within the Company's Offices, 55, Gracechurch Street, in the City of London, on Tuesday, the 28th day of June next, at Two o'clock, for the Election of Directors and the usual ordinary business.

The Transfer Books will be closed from Monday, the 13th, to Thursday, the 30th day of June, both days inclusive, for the above purpose, and for the preparation of the half yearly Interest Warrants.

The Warrants payable on and after the 1st July next will be forwarded to the Proprietors on the 30th June.

Transfers will not be received at the office while the books remain closed.

And notice is hereby further given that on the conclusion of the business of the Ordinary Meeting a Special Meeting will be held, when resolutions will be submitted relating to the working by the Company of the Nellore Tirupati section of the Cuddapah Nellore State Railway, and to the construction and working of certain other State Railways, on terms to be agreed upon with the Secretary of State in Council of India.

By Order,
HENRY W. NOTMAN,
Managing Director.

Company's Offices,
55, Gracechurch Street, London,
10th May, 1887.

Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times* Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

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Description, a Stamped Addressed Envelope.

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STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

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INTERLOCKING LEVER FRAMES,

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

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WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

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GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

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COMPENSATION PAID FOR 118,000 ACCIDENTS,

£2,350,000.

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West End Office:—
8, GRAND HOTEL BUILDINGS, W.C.
Head Office:—
64, CORNHILL, LONDON, E.C.
WILLIAM J. VIAN, Secretary.

The SUBSCRIPTION LIST will be OPENED in London and Paris, on MONDAY, June 13th, and CLOSED on or before TUESDAY, June 14th instant.

The Continental Metropolitan Tramways Co., Limited.

NOMINAL CAPITAL, £1,000,000.
Divided into £600,000 of Ordinary, and £400,000 of Preference Shares.

FIRST ISSUE, £500,000.
THE CITY OF PARIS TRAMWAYS.
Southern Division.

Ordinary Share Capital, £300,000, in 60,000 Shares of £5 each.
Preference Share Capital, £200,000, in 40,000 (6 per cent. Cumulative) Shares of £5 each.
10s. per Share on Application.
£2 0s. per Share on Allotment.
£2 10s. per Share on the 1st September, 1887.

Pre-payments will be accepted under discount at rate of 4 per cent. per annum.

Application for Shares to be made on the Form accompanying the Prospectus, and forwarded to the Bankers of the Company, together with a deposit of 10s. per Share.

The Vendor and his nominees will subscribe for one-third of the Ordinary Shares, and the Directors have undertaken to allot them in full.

DIRECTORS.

Chairman—Geo. Richardson, Esq., *Chairman of the North Metropolitan Tramways Company.
Vice-Chairman—Lt.-Col. C. M. Davidson, Director of the London Tramways Company, Limited.
*J. M. Gillies, Esq.
*J. Goddard, Jun., Esq.
*J. W. Greig, Esq.
*Directors of the North Metropolitan Tramways Company.

PARIS DIRECTORS.

†Monsieur le Comte de Louvencourt, Director of the Banque de Constantinople.
†Monsieur Antoine Vlasto, Director of the Credit Mobilier.
†Will join after Allotment.

BANKERS.

The National Bank, Limited, Old Broad Street, London, E.C.; and College Green, Dublin.

CONSULTING ENGINEER.

Geo. Hopkins, Esq., C.E., 30, Parliament Street, S.W.

SOLICITOR.

Hugh C. Godfray, Esq., 60, Finsbury Pavement, E.C.

SECRETARY (pro tem.)

Douglas Petrie, Esq.

OFFICES.

Winchester House, Old Broad Street.

PROSPECTUS.

This Company is formed for the purpose of acquiring Tramway Undertakings and Shares, or other Interests therein, in Continental Cities, in the belief that, in addition to the profits already shown on such undertakings, a further profit may be secured by the application of English experience and principles, by which the working expenses can be reduced to a level with those of the best English lines, and the traffic developed as in the large cities of England and America.

The present issue is made for the purpose of acquiring, as from the 1st July next, the Shares of the "Compagnie d'Exploitation des Tramways de Paris—Reseau Sud," who have recently taken over the undertaking of the Southern Tramways of Paris, and also for the construction of certain important Extensions of that system, so soon as the necessary formalities have been completed.

The existing Tramways have a street mileage of 37 miles, the larger portion being double lines. As shewn by the map accompanying the prospectus, these radiate from central points within the City of Paris to the Southern and Eastern suburbs, and also traverse the great Boulevards running on the South side of the Seine, between the Arc de Triomphe and the Place de la Bastille.

The original Company was established in 1875, but, owing to the heavy first cost, and the consequent crippled financial state to which the Company was reduced before its revenue had developed, it was, in the year 1882, placed in liquidation. Both the Department of the Seine and the General Omnibus Company of Paris have repeatedly sought to acquire these Tramways; but, as regards the former, the Government have declined to sanction the necessary loan; and, on the other hand, it was, on public grounds, judged inadvisable to let a virtual monopoly be created by concentrating all means of public conveyance in Paris in the hands of one Company. In consequence of the various complications arising from this state of things, it was only towards the end of last year that the Compagnie d'Exploitation were able to arrange with the liquidator for taking over the working. Copies of the documents carrying out this arrangement can be seen at the offices of the solicitor of the Company.

During the last two years the lines have been worked under a temporary lease by the General Omnibus Company of Paris, who, having been competitors for the purchase, furnished no accounts of the working. Consequently, the latest ascertained figures on which calculations can be based are those of 1884.

Notwithstanding the disadvantages under which the Company laboured, its net revenue amounted in 1884 to £29,200, and at the present cost of forage in Paris, should now amount to £40,300.

The Expenditure of the original Company, as represented by its Shares, Debentures and Debts, amounted to over £1,000,000 sterling. Its rights and assets are now acquired by the present Company for a sum of £475,000. This sum, in addition to the amount of the contemplated expenditure, is equivalent, inclusive of Land, Buildings, and Equipment, to about £15,000 per street mile, as against £30,000, the average of the three principal Companies of London.

The concession does not expire till the year 1910. During its currency the existing lines have to be renewed by the Company, and it is proposed to undertake this renewal as early as practicable, so as to secure certain advantages and economies in maintenance, offered by the Paris City authorities, who maintain the paving within their jurisdiction at an agreed rate per kilometre. It is of course probable that the Company would obtain the preference in the granting of a new Concession or Lease in 1910, but provision is made in the following estimates by the operation of the Redemption Fund alluded to below, for the repayment of the Capital, in the event of this being given to any other than this Company.

The Directors have satisfied themselves that with the money available from the present issue, and at a later date the exercise of the borrowing powers, which are limited to one-half the Share Capital issued, they can provide for the reconstruction of the existing lines, the construction of the Extensions, and the increase of the equipment.

In addition to the above-mentioned saving arranged with the Paris City Authorities, the Directors are of opinion that other economies are practicable in the ordinary working. The total working expenses amounted in 1884 to 1s. 2¾d. per mile run, while over the three principal companies in London they do not average more than 8¼d., and on the Bordeaux Tramways, which are exclusively under English management, they are still lower. These facts indicate that a very substantial addition can be made to the net revenue by the introduction of economies in the administration.

A still more important source of additional revenue, however, exists in the undeveloped traffic. In the case of the three principal London Tramways, the average number of cars to every street mile of line is 8½, while on these lines it is not more than 2½. The statistics of receipts show clearly that a larger equipment and more enterprising management would have given considerably increased returns, more especially as the Parisian population live more out of doors than that of London, the climate being better, and the holiday traffic larger.

The Directors, therefore, as a first step towards bringing the Parisian service up to that of London, propose to make an addition of 1,000 horses and 100 new cars. The City authorities and the public have for years been calling for more facilities, and it has already been proved in America and in England that this increase of facilities means an increase of profit to the Company.

The Map will show how exceptionally well placed the lines are for reaping the benefits of extra traffic from the Railway Exhibition just opened in the Bois de Vincennes, and from the Great Exhibition to be held in the Champs de Mars in 1889.

The Extensions and Running Powers, as voted by the Conseil du Department, carry the lines up to the Hotel de Ville, the Chatelet, and the Place de la Republique, besides completing several important links in the City, and prolonging the lines to the suburbs of Villejuif and Choisy-le-Roi. When these important improvements in the Company's system are made, they will undoubtedly open up a field for large future development of traffic.

In the meantime, the Directors consider that on the completion of the reconstruction, and when the 1,000 additional horses [illegible] at work, say, in the course of the next two y[illegible] llowing statement of revenue may be safely [illegible]

Net reve[illegible] h saving for forage) ...	£40,300
Saving [illegible] of paving (after reconstruction), [illegible]anged with City authorities	3,425
Profit on increase of service, 1,000 additional horses at 12s. 6d. per week (the rate of net earning per horse on the North Metropolitan Tramways in London being 13s. per week), say	32,589
Total of actual and estimated revenue	£76,314

Assuming the foregoing revenue of £76,314 per annum to be earned, and £200,000 of 5 per cent. Debentures to be issued, the following would then represent the appropriation of revenue:—

Interest on Debentures (when issued)	£10,000	
Dividend on Preference Shares...	12,000	
		£22,000
Say a dividend of 8 per cent. per annum on the Ordinary Shares		24,000
Leaving a margin for redemption of Capital, Equalisation of Dividends, London Administration, &c.		30,314
		£76,314

The following figures show the present position of investments in the three leading Metropolitan Tramways:—

	Issue Price. £	Present Price.	1886. Dividends.	Returning on Presen Price. Per Cent.
North Metropolitan Tramways Company...	10	19	9¼	4·87
London Tramways Company	10	17	9	5·30
London Street Tramways Company	10	17	8¾	5·14

The Vendor has agreed to defray all the preliminary expenses of the formation, registration, and raising of the Capital of the Company up to allotment.

The following Contracts have been entered into:—(1) An agreement, dated 10th May, 1887, between the Credit Mobilier of Paris, of the one part, and John Henry Hill Duncan of the other part. (2) An agreement dated 8th June, 1887, between John Henry Hill Duncan of the one part, and Douglas Petrie of the other part, on behalf of the Company. There may be other Contracts within the meaning of Section 38 of the Companies' Act, 1867, but applicants must be deemed to waive any further compliance with the Section.

Copies of these Contracts, and of the Memorandum and Articles of Association, may be inspected at the offices of Mr. Godfray, 60, Finsbury Pavement, E.C.

In the event of no allotment being made, the money will be returned in full; if only partial allotment is made the surplus payments will be applied towards payment of next instalment, and the balance, if any, returned.

Prospectuses and Forms of Application may be obtained from the National Bank in London and Dublin, from the Offices of the Company, Winchester House, Old Broad Street, E.C., and No. 60, Finsbury Pavement, E.C.

London, June 10th, 1887.

Philadelphia and Reading Railroad Reorganization.

MESSRS. BROWN, SHIPLEY, and CO. beg to give notice that the "Engraved Certificates" are now ready to be issued in exchange for their "Temporary Receipts," and Holders of the latter are requested to effect the exchange without delay, as no "Engraved Certificates" will be issued for Deferred Income Bonds deposited (but the latter will be simply stamped and returned after payment in full of assessment). There will, of course, be no exchange for "Temporary Receipts" so far as these are concerned.

Founders' Court, London, E.C.,
9th June, 1887.

Central Argentine Railway Company, Limited.

SIX PER CENT. DEBENTURE STOCK.

NOTICE is hereby given, that the TRANSFER BOOKS of the above mentioned Stock will be CLOSED for the purpose of paying the half yearly interest, from the 20th to the 30th of June instant, both days inclusive, and Warrants will be payable on and after the 1st proximo to the Proprietors whose names appear on the Register at the closing of the Transfer Books.

Dated this 10th day of June, 1887.

GEORGE WOOLCOTT,
Secretary.

N.B.—Transfers will not be received at the office while the books remain closed.

No. 85, Palmerston Buildings,
Bishopsgate Street, London, E.C.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the erection of a New Station at Gloucester.

Plans and specification may be seen, and Forms of Tender and Bills of Quantities obtained, at the office of the Engineer, at this Station.

Tenders, addressed to the undersigned, and marked outside "Tender for Gloucester Station," will be received up to 10 o'clock a.m. on Thursday, the 23rd instant.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
9th June, 1887.

North Eastern Railway.

OLD MATERIALS FOR SALE.

THE Directors are prepared to receive TENDERS for the PURCHASE of OLD MATERIALS, consisting of Old Stationary Engines, Boilers, &c.

Particulars and Form of Tender may be obtained on application to Mr. T. W. Worsdell, Locomotive Superintendent, Gateshead-on-Tyne.

Sealed Tenders, marked "Tender for Old Materials," to be sent to the Secretary, at York, not later than noon on Wednesday, the 29th instant.

The Directors do not bind themselves to accept the highest or any Tender.

C. N. WILKINSON,
Secretary.

York, 3rd June, 1887.

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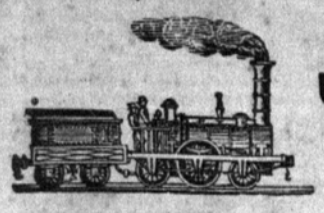
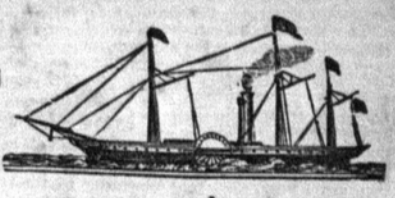
☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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P. AND O. MAIL STEAMERS FROM LONDON TO

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The Midland Railway Carriage and Wagon Company, Limited,

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Wagons built for cash, deferred payment, or hire.

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Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

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First class Return Tickets for a fare and a half. Family abatements.

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The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,

SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—Great Eastern Railway, Peterborough.

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Established 1807.

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During the year 1886—

The New Premiums amounted to £11,057

The Claims under Policies to £262,097

The rate of Interest yielded by the Investments of the Company being more than 4½ per cent.;

And the Expenses of Management only 5 per cent. on the total Income of the Company.

The result of the year's business being an ADDITION OF £21,000 to the Funds of the Company, which now stand at £2,951,490, invested upon first class securities, and equal to 40 per cent. of the total sums Assured and the Bonus Additions thereto.

Interim Bonuses are given on Policies of five years old and upwards which become claims between any two Valuations.

Special attention is called to the very favourable rates of Premium charged by this Company for ENDOWMENT ASSURANCES, under which class the sum assured is payable on attaining a given age, or at the previous death of the Assured, and which combine the principle of Investment with that of Life Assurance.

Policies effected before the 31st December, 1887, will be entitled to participate in the forthcoming Bonus.

G. HUMPHREYS, F.I.A.,

Actuary and Secretary.

North Eastern Railway.

OLD MATERIALS FOR SALE.

THE Directors are prepared to receive TENDERS for the PURCHASE of OLD MATERIALS, consisting of Old Stationary Engines, Boilers, &c.

Particulars and Form of Tender may be obtained on application to Mr. T. W. Worsdell, Locomotive Superintendent, Gateshead-on-Tyne.

Sealed Tenders, marked "Tender for Old Materials," to be sent to the Secretary, at York, not later than noon on Wednesday, the 29th instant.

The Directors do not bind themselves to accept the highest or any Tender.

C. N. WILKINSON,

Secretary.

York, 3rd June, 1887.

BENGAL-NAGPUR RAILWAY.

The 1st ordinary general meeting of this Company was held at Winchester House, Old Broad Street, on Tuesday last, the 14th inst.;

Mr. SAMUEL HOARE, M.P., the Chairman, presiding.

The MANAGING DIRECTOR (Mr. R. Miller) read the notice convening the meeting.

The report was taken as read.

The CHAIRMAN said—Gentlemen, it is my duty to move that the report of the Directors be approved and adopted; and before moving it it perhaps may be right that I should state the reason why we are assembled to-day. It is, as you are aware, necessary according to the Company's Act that within a certain time the Shareholders should meet to hear what has taken place as to the formation of the Company. We have thought it wise, as we were obliged to hold a statutory meeting (as it is called) that we should make it also an ordinary meeting for two reasons; first, because we thought it would be for the convenience of the Shareholders that the meeting of this railway should take place at the same period in the year as most of the other Indian railways have their meetings, and that we should not hold ours at some out-of-the-way time which might be not so convenient to the Shareholders as the present time. Another reason why we felt it desirable to hold our ordinary meeting was that it is improbable that we should have in a few months' time very much more information to lay before the Shareholders than we have on the present occasion, and that therefore if we were to summon you some few months later it would not be very advantageous to you, because you would have the inconvenience of attending here without any advantage. Well, gentlemen, to come to the report which has been placed in your hands, you have the information that the Company has made its start, and I hope that during the few months of our existence we have made some considerable progress with the work for which the Company was started. I perhaps need scarcely say that the capital of the Company was subscribed with some avidity, although at the time when it was brought out it was a period of political and financial gloom; but since then I am glad to think there has been a considerable change in both points. The railway, as you are all aware, was started as a great undertaking; another of those great railways in India which we hope may be a good and satisfactory investment to us in England, and may be a great advantage to our great Indian Empire. According to our arrangement with the Secretary of State we have to take over a narrow guage line of some 150 miles in length, which we intend to convert to the standard guage of India. To come to the work that we have done I would say at once that we have been fortunate in selecting a gentleman as our agent and chief engineer in India, in whom we have great confidence, Mr. Wynne, who we believe will carry out our work with efficiency, and to the satisfaction of all concerned. Mr. Wynne has already started on his work, we have appointed several efficient engineers to assist him in it; and although he has not been out in India very long he has already furnished us with interesting reports which we may consider of a satisfactory nature. Referring to the narrow guage line he leads us to hope that the work of conversion can be carried out without much difficulty, and with greater rapidity than we had reason to expect. He also reports favourably on the present state of the line, as favourably as we had any reason to anticipate. The receipts of it, in common with other Indian railways, do not show as good a return as in past years; but it is very satisfactory for us to find that the line is in a satisfactory state, and that the conversion can be carried out with comparative ease. In order still further to keep the work moving we have entered into contracts for material for some 150 miles of the line, and I think we may feel that we have been fortunate in having made contracts at prices which are satisfactory; so that we can feel that the work is progressing and has progressed as rapidly as it was possible to expect. Mr. Wynne will return to England probably in the course of the next two or three months, so as to consult very fully with the Directors on what he recommends after he has thoroughly made himself acquainted with the circumstances of the line. I think beyond that I have very little to say. It is only now, I think, 16 weeks since the Company was brought out, and I can only say, as far as the Directors are concerned, that I think that during those 16 weeks we have done our best to further the work, and we have seen no reason during those 16 weeks to make us in any way doubt as to the work being carried out as successfully as we anticipated when the Company was introduced to the investing public. With these remarks I would propose—"That the report of the Directors be approved and adopted." I do not think it will be necessary for me to say anything more; at the same time, after the resolution has been seconded, I shall be very glad, so far as it is in my power, to answer any question which any Shareholder may put to the chair.

Lieut.-General C. H. DICKENS, C.S.I. (deputy-chairman) seconded the motion.

Mr. STOBART asked what price was to be paid for the narrow guage line. It appeared to him that the Company had got to alter it to make it any use at all, and he supposed, as it had to be altered, that a proportionate price had been paid for it.

The CHAIRMAN—The agreement with the Secretary of State is that we should pay the cost price of the line.

Mr. STOBART inquired if the Company got anything from the Secretary of State to compensate them for the expense of alteration; also whether he was right in assuming that the guarantee by the Secretary of State of 4 per cent. was irrespective of whatever the traffic might be; and that if the traffic were more than enough to pay 4 per cent. they would get a quarter of the surplus.

The CHAIRMAN—In answer to the gentleman's first question I would say that we have scarcely taken a line that is no good till it is altered, because I am glad to say the line is earning a fair return at the present time, and we hope to make considerable use of it. Even while we are carrying on the conversion the line is in working order, and we are getting returns from it; so that it is a line with a good deal of life, and I do not think we shall find that it is by any means a bad investment. The gentleman is quite right with reference to the view he takes as to the guarantee of 4 per cent.

The motion for the adoption of the report then passed unanimously.

The CHAIRMAN—Gentlemen, the next matter that I would bring before you is the question of the conversion of our stock. A very large amount of stock has been paid up in full. Up to the night of the 13th June, 1887, we have received altogether in full £2,549,000, leaving to be received only £450,000 more, and the Board therefore felt that the time had come when it would be wise to take authority from you, should you wish to give it us, to convert the fully paid up shares into stock, as has been generally done, and the resolution that it will be necessary for us to pass to-day I would propose now for your consideration:—"That under and pursuant to clause 45 of the Articles of Association of the Company, the sanction of the Company be, and the same is, hereby given to the Board converting into stock all shares of the Company now fully paid up, as also, when and so soon as the same are fully paid up, any of the remaining shares of the Company; and that the Board be and they are hereby authorised to take all necessary steps for that purpose accordingly."

Lieut.-General DICKENS seconded the motion.

Mr. STOBART said there could be no doubt that the proposed conversion would be advantageous to the Shareholders.

The resolution passed unanimously.

The CHAIRMAN—According to our constitution it is necessary that the Board of Directors should be re-elected on the present occasion. We have not been very long in office, still it is part of our constitution.

Mr. Samuel Hoare, M.P., Lieut.-General Dickens, Mr. A. H. Campbell, Mr. John Cleghorn, the Right Hon. Lord Lawrence, Mr. R. Miller, Mr. D. T. Robertson, and Major-General F. S. Stanton, R.E., were then unanimously re-elected as Directors on the motion of Mr. NICHOLS, seconded by Mr. BOSANQUET.

The CHAIRMAN—Gentlemen, on behalf of the Board I thank you for this mark of your confidence in us. We shall endeavour to do what we can to make our railway a success, and to bring to bear in the management of it such practical experience in various branches as we are fortunate enough to have in the members of the Board around me.

Mr. Roderick McKay and Mr. Gerard Van de Linde were then elected auditors of the Company, at a remuneration of 25 guineas per annum each—there being three other candidates for the office.

Mr. STOBART moved a vote of thanks to the Board of Directors for the manner in which they had managed the Company's affairs, and to the Chairman for presiding.

The motion, which was seconded by Mr. PARRY and supported by Mr. GRIFFITH, was unanimously agreed to.

The CHAIRMAN—Thank you, gentlemen. We will do our best for your interest, and hope to meet with success.

The proceedings then terminated.

NORTH WESTERN OF URUGUAY.

The sixth ordinary general meeting of this Company was held at Winchester House, Old Broad Street, on Monday last, the 13th inst.;

Mr. CHAS. GREY MOTT, the chairman, presiding.

The SECRETARY (Mr. J. D. Kennedy) read the notice convening the meeting.

The report was taken as read.

The CHAIRMAN, in moving the adoption of the report and accounts for the year ending 31st December last, congratulated the Shareholders on meeting for the first time when the line was finished from end to end—(Hear, hear). It was now 15 or 16 years since the works of the line were commenced, and it was satisfactory to know that after that lapse of time they had at last succeeded in completing the railway. The Directors had hoped to have presented a very satisfactory return of the traffic, but unfortunately, in the early part of the year, the whole of the country was in a state of political disturbance, and no sooner was that setttled than it was followed by an outbreak of cholera on the River Plate, which closed the ports entirely against outside traffic, especially that which was most important to the Company—the traffic with Brazil and the Upper Uruguay. That was a very unfortunate circumstance, because the traffic along the line itself was not a large one, because, except in the town of Salto at one end, there was no population which they could call a town population anywhere along the line; it was merely a scattered population connected with cattle ranches, and producing a very small traffic. The real object of the line was to convey the traffic from the upper navigable waters of the Uruguay to the lower navigable waters of the Uruguay alongside a part of the river which is obstructed for about 100 miles by rocks which prevent navigation. As long as the line was incomplete it was unable to do anything at all for the traffic for which it was originally designed; and it was only now that it was in a position to deal with the traffic which was contemplated when the line was originally taken in hand. The result of those unfortunate circumstances was that the ordinary traffic of the line, instead of showing an increase as had been hoped, actually showed a small decrease. The contractors' materials for the new line had to be carried but the charge made to the contractors was not a large one, because it was not desired to load the contract price with any improper amount; but the increase, as explained in the

report, was entirely due to the carriage of contractors' materials. The contractors were not charged for the carriage of their men up and down, and therefore they were no benefit to the passenger traffic; and the state of the country was such that the small amount of travelling which usually took place was considerably affected; there being a falling off of 1,869 in the number of the passengers and a decrease in the receipts from the passenger traffic of £289. The luggage of course followed the decrease of the passengers, and consequently there was in that item a falling off of £49. The parcels showed an increase of £12. In the goods traffic there was an increase of 8,632 tons in weight and of £6,323 in the receipts. In telegrams there was an increase of £142 principally due to special telegrams owing to the state of the country in the early part of the year. Live stock showed an increase of £22, which although small was very satisfactory, because the live stock had hitherto been almost a stand still business, and we have been very anxious to see that cultivated, and were glad to see it taking a small movement upwards. In wharfage receipts there was an increase of £187, due to the wharfage on the pier. Special trains were run for the Government during the time of the unsettled state of the country in the early part of the year, and for special trains the Company received £689 more than in the previous year. They had a large amount of interest on deposit, because they had had money waiting during the process of carrying out the contract. They did their best to get as much interest as they could upon it, and although the rate of interest was exceedingly low during the year they succeeded in getting £1,522, which was an increase over the previous year of £1,328. The transfer fees had increased £168, and sundry receipts showed an increase of £1,289. There was one item in the accounts showing a small increase, which was very satisfactory, and that was the increase from the carriage of wheat and maize, because it was to the agricultural development of the country—to the growing of corn and the consequent business—that they must look for the local traffic of this line. There was a decrease in wool, because the state of the country was such that the people would not purchase wool, as they did not know when they could export it, on account of the ports being closed. There was a decrease in the carriage of firewood, which was an important item, because the forests were small in number, and the people were very chary of cutting what small quantity of timber was left. The interest on the bonds was paid by the Government with great regularity and punctuality, and there had never been any doubt on that point. The Government guarantee had now come into force, and that was one of the most important items they at present had to consider. Only a small amount appeared in the present accounts because only one section of the line had been previously completed, and that only for two months prior to the 31st December last; but the question of that guarantee in future was a matter of very considerable importance to the interests of the Company. The guarantee became payable about six weeks ago, and since that time discussion with reference to the amount to be paid had been going on between the officers of the Company and the officials of the Government. The Directors had hoped to have had the pleasure of stating at the meeting that a telegram had been received stating that the guarantee had been paid; but although it had not been received there was no reason to suppose that the Government were making any difficulties in the matter; and he hoped to hear in the course of a few days that the money had been paid. Dealing next with the expenses he said that the general charges showed an increase of £513 13s. 10d. due to additional expenses in Uruguay, to expenses incurred in the transfer from the old offices to the new ones, and the rearrangement of staff. There was also a small addition in connection with Directors' fees, the number of Directors having been increased at the last meeting. The traffic expenses showed an increase of £234, arising from various questions connected with the opening of the first section of the extension. The locomotive expenses showed an increase of £656, due chiefly to the extra carriage of the contractors' materials. In maintenance of way there was a small increase of £74; the working expenses had increased £38, and repairs of carriages and wagons £23. Considering the large increase of traffic he thought their officers had done well to keep those expenses as low as they had done. In commission, exchange, and law charges there was a decrease of £127. In the previous year the expenses of working the traffic amounted to 99½ per cent. of the receipts, but this year they only amounted to 72 per cent. The Directors were doing their best to cut down the expenses as far as they could by purchasing in the best possible manner. Hitherto the amount of stores required had been small, and they had been purchased in Uruguay, but now the line was long enough to make it sufficiently important to ship them from here, and he hoped they would make some decided saving in expense by so doing. The interest on the debenture stock had increased considerably, as the amount had been issued and paid up and used for the extension; so that this year they had practically paid £10,000 in interest more than they would have done if the line had not been extended. As to the capital account £133,678 had been expended on the line; but off that £687 had been received in premiums for the sale of debenture stock, leaving a total net expenditure of £132,990 for the year. Of course there would be the expenditure up to the completion of the line, and then he hoped that for the present the capital account would not have much more addition made to it. £60,000 of the bonds of the old Company had not come in to be exchanged for first preference stock of this Company, and the outstanding interest on those bonds had also not been transferred. They had been waiting for several years to close that old account, and the liquidators now told them there was a probability that before long that account would be finally closed. Every possible notice had been given here and abroad, and no doubt a great many of those bonds never would come in. The result of all those items was that they had a balance to the credit of the net revenue account of £5,538 4s. 3d., which would have sufficed for a dividend of 1 per cent. Considering that the whole of the extra interest on the extension during construction had been charged against the revenue of the Company, and considering that owing to legal difficulties soon after the formation of the Company a certain amount of accrued profit could not then be distributed among the Shareholders and was carried to a reserve fund, the Directors thought they were justified in taking as they had done last year a portion of that and distributing it among the Shareholders. The reserve fund had been trenched upon to the extent of £3,000 last year, and with the approval of the meeting the Directors proposed to trench upon it again this year to the extent of £6,000. Sundry debtors were increased considerably, but that was merely a matter of account. Bills receivable £10,000 was only a banker's bill which happened to be in their possession at the moment, and it was paid immediately afterwards and became cash. The Directors had proposed to acquire a block of about 6,000 acres of land at a cost of £6,000 or £7,000 for the purpose of selling it in small plots to cultivators, giving them time to pay for it. The Shareholders gave the Directors power to do that a year ago, and he thought it would be wise to renew the power this year. Negotiations, however, were going on, and the Directors hoped that some other parties would carry out that operation independently of the railway Company. A large increase of traffic might be brought to the Company, and a colony of that kind might grow without any artificial exertions on the part of the railway Company. In order to connect the Company's line with that of the Brazil Great Southern Company arrangements had been made with that Company to build a bridge across the Cuareim. A joint committee had been appointed for its management, and it was proposed to raise the necessary money by separate bonds, the interest on which would be guaranteed by both Companies, and the whole liability, so far as their own Company was concerned, would probably not amount to more than £600 or £700 a year. The scheme had the general approval of the Uruguayan Government, but the Brazilian Government had not yet given it their approval, although the Companies hoped every day to get it. To meet the contingency of the bridge not being made each Company had erected temporary jetties, and arrangements had been made for carrying the traffic across by means of barges. Since May 16, when the embargo on traffic was withdrawn, the receipts showed a considerable increase. Now that the frontier was opened the Directors thought that, with the opening of the Brazil Great Southern line, a decided and permanent increase in the traffic might be looked for, and the line, it was hoped, would before long be independent of the Government guarantee. He concluded by expressing the satisfaction of the engineers of the Company and the Government at the efficient manner in which the contractors had carried out all their work.

Mr. PHILIP RAWSON seconded the resolution.

Mr. PEEL congratulated the Directors on the report they had presented, and asked how much of the debenture stock was unissued.

A PROPRIETOR asked whether the natural outlet of the Brazil Great Southern was through Uruguay rather than through Brazil.

Mr. PEGLER asked if the bonds were not redeemable by the Government at the rate of $25,000 a year, and said that if that were so it was a very valuable asset. The line was 115 miles long, the capital £1,300,000, and putting the cost at £12,000 a mile he thought it was very reasonable. He believed that in a few years time a vast volume of traffic would be passing over their railway, and complimented the Directors on the condition into which they had brought the Company.

A PROPRIETOR asked what amount the Company got from the Uruguayan Government applicable to the payment of dividends now that the whole line was opened.

The CHAIRMAN said that the amount received from the Government under the guarantee was about £28,000 or £29,000 per annum, and the interest on the bonds, which was about £10,000, brought the sum up to about £39,000 per annum. Only about 50 miles of the line had a Government guarantee. The amount of debenture stock unissued was about £40,000. If a connection between the Company's line and that of the Central of Uruguay Company were made that would give access to the port of Monte Video, and would be a most important key to the future of the Company. The Directors preferred prudent management for the time being to anything which might seem to be a brilliant future, but might land them in difficulties.

The report and accounts were then unanimously adopted.

A resolution declaring a dividend of 2 per cent. per annum on the first preference stock of the Company was carried on the motion of the Chairman, seconded by Mr. E. R. Pearce Edgcumbe, who said that as the opening of the line had been attended by a Minister of the Government that showed that they had accepted the railway.

Messrs. W. Irving Hare and Arthur Holland, the retiring Directors, and Mr. C. G. Hyde, the Auditor, were unanimously re-elected, and a vote of thanks to the Chairman having been carried the proceedings terminated.

OUDE AND ROHILKUND.

The forty-ninth ordinary general meeting of the Shareholders of this Company was held on Wednesday last, at the City Terminus Hotel, Cannon Street;

Major-General J. P. BEADLE, R.E., in the chair.

The MANAGING DIRECTOR (Major-General C. C. Johnston) read the notice convening the meeting, and affixed the seal of the Company to the register of Shareholders.

The CHAIRMAN then said—Before proposing the resolution—"That the report of the Directors and statement of accounts presented to this meeting be received and adopted"—I would ask you to take that report, which you have had in your hands for a week, as read. I presume that I may consider that you do take the report as read.—(Hear, hear). I am sorry to say that the chairman of the Company (Mr. Ponder) at the last moment had peremptory business which called him away, so that he is unable to attend and do as he usually does in addressing a few remarks before he puts this resolution; but I have had the remarks which he proposed to make placed in my hands, and will read them:—Before moving the next resolution regarding the adoption of the accounts, I propose to notice briefly the results of the working during the six months under review, and the present condition of our affairs. The gross earnings for the half year exceeded those of the corresponding period in 1885 by £41,611, and the net earnings by £35,046. The length of line worked was 75 miles more than in 1885, owing to new sections having been opened for traffic on the northern extension, between Moradabad and Saharanpore, and to this increased mileage the increase in earnings is mainly to be attributed. The railway carried 236,733 more passengers that in the corresponding half of 1885, and there were no unusual attractions in the shape of important fairs or bathing festivals to account for this increase. The coaching traffic is classified under the heads of upper class and lower class, to which an intermediate class has recently been added, and in each class compartments can be reserved at specified rates. The increases in earnings were in upper class £630, in intermediate class £639, in lower class £24,494, chiefly owing to the average mileage travelled having increased with the opening of the northern extension. In merchandise traffic the increase in receipts amounted to £17,619, and in weight to 207,876 tons. During the half year trade was extremely dull, and in wheat (special class), which is our principal staple of traffic, we carried only 67,626 tons, with receipts of £17,249, as compared with 77,124 tons and £19,039 in 1885, the falling off being entirely in the exports to Howrah via Cawnpore. It is noticeable that a traffic in grain and seeds is springing up with Bombay; during the half year the grain booked to Bombay amounted to 1,015 tons via Cawnpore, and 7,323 tons via Aligarh, mostly from stations at no great distance from these junctions. Under the head of special class there were increases in grain, pulse, oil seeds, sugar, timber, &c., aggregating £10,017, and in tons 28,327. Under general merchandise there was an increase in earnings of £10,014 principally contributed by local traffic. The increases in through traffic, inwards, outwards, and cross, being comparatively small. But here, again, as in the case of wheat, it is also noticeable that there were large decreases in the exports via Benares and Cawnpore, owing to the change that is taking place in the direction of the traffic booked from stations on our line, a large portion being gradually diverted to the Punjab and to Bombay via Agra and Delhi, while the exports to Calcutta are decreasing. As regards the other side of the account—viz., the expenditure, there is very little to be said. The increase, viz., £6,565, being almost entirely attributable to the large addition to the open mileage, for if you refer to the revenue account, page 9, you will find that notwithstanding this increase the percentage on gross receipts was only 61·91 in 1886, as compared with 69·85 in 1885. The principal reduction in 1886 was under the head of maintenance, and was due to the abnormal charges incurred in 1885 on account of rejointing the line and repairing breaches by floods on the Aligarh branch. Although in the half year under review trains were running over the full length of the northern extension communication had to be interrupted during the rains at Ballawalla crossing over the Ganges; a ferry supplanting meanwhile the temporary pile bridge; and even the use of this ferry in very high floods had to be prohibited on account of the danger to life attending the crossing. At Benares during the rains bulk had to be broken and taken across the Ganges under similar conditions, so that during the half year under review it may be said that we were practically in the same truncated condition that we have been for so many long years past. As regards the works that still, at the date to which this report extends, interrupted the final completion of our system, the Ballawalla bridge was opened for traffic on May 9th last, and affords through communication without any break on the northern extension. This important bridge, consisting of 11 spans of 264ft., was only commenced in the autumn of 1884, and its completion in less than three years reflects great credit on Mr. Wilson, the resident engineer. The Benares bridge, a still more important undertaking—7 spans of 356ft. and 9 spans of 110ft.—is rapidly approaching completion, and will, it is expected, be ready for traffic in or about September next. Mr. Granville Walton, the resident engineer, has laboured with untiring energy on this difficult work, and with ready resource has met all difficulties. At the meeting in December last your chairman referred to our having undertaken the working of the metre guage State railway from Lucknow to Sitapur and Seranow, and read you some flattering remarks as to the efficiency of our staff made by the Lieutenant-Governor of the North West Provinces, Sir A. Lyall, at the luncheon given at Sitapur on the opening of the line on the 15th November last. The line then stopped at Sitapur, 56½ miles; but it has since been extended to Lakhimpu, 29 miles beyond, and when completed to Seranow will include a total mileage of 124 miles. Under the agreement, which stipulates that the earnings are to be equally divided between the Secretary of State and the Company, the profit on the working up to the 31st December last amounted to £365. It is expected that the line will be a remunerative one and become a valuable feeder to ours. We now approach the vital question of the option which the Government can under the contract exercise to purchase and take over the system in June, 1888, which so intimately concerns Shareholders, who will have learned from the report that the Board have addressed a communication to the Secretary of State applying that this option should not be exercised, but that the contract should run for a further period of 10 years as provided for in the "purchase clause" extension of their contract. No reply has yet been received. It is, of course, admitted that the Government have a perfect legal right to exercise their option of purchase on the expiration of the first 20 years; but the Board have thought it right to point out to the Secretary of State that the important variations and additions made in the original contract have been so numerous as to completely alter the character of the undertaking, and to make the first twenty years an insufficient time for developing the system as subsequently determined upon. A brief review of the history of the Oude and Rohilkund Railway may not be unacceptable, and may assist the Shareholders to a fuller appreciation of our antecedents and present position. The original contract, bearing date 2nd August, contemplated the construction of a main line from Buxar, on the East Indian Railway, to Moradabad, with certain branches, the most important of which were to Benares and Cawnpore and Byramghat—the total mileage aggregating some 672 miles. In those early times it was recognised that at terminus at Moradabad—unconnected with any other railway system—would afford the Company no access to the main arteries of traffic in the Punjab; and after much negotiation a supplementary contract was conceded to the Company in December, 1883, under which the railway was extended from Moradabad to form a junction with the Scinde, Punjab, and Delhi Railway at Saharanpore. Under the same contract it was arranged that the south eastern terminus of the system should be transferred from Buxar to Mogul Serai, on the East Indian Railway, and that a bridge should be built over the Ganges at Benares instead of at Buxar. It is unnecessary to enter fully into the details of these negotiations, but I may tell you that they have extended over a period of 14 years, and that, if the Board could have obtained the concessions since granted them when applied for, the whole of the extensions and bridges, now only just finished, or on the point of completion, would have been completed long ago, that the revenue would have been earlier relieved of a very heavy burden of unproductive capital; and that in all probability the railway would have been earning for some years more than the guaranteed interest. As it is we are approaching the termination of the first period mentioned in the first contract with the works only just completed, and with through communication on the northern extension only permanently obtained by the opening of the Balawalla Ganges bridge on May 9th last. You will readily perceive that under such circumstances there has been no time to develop a through traffic, and to benefit the system as finally determined upon by the new terminal junctions at Saharanpore and Mogul Serai, which have at last relieved us from the position of being a provincial system, and has placed us on equal terms with the Imperial railways. Your Directors feel that under all the circumstances it will be a hard case if our appeal be rejected. I have confined my remarks on this point into the briefest possible compass, for the matter is *sub judice*, and we are satisfied that it will receive full and fair consideration at the hands of the Secretary of State in Council. We are doing our best in the interests of all, and we shall take you into our counsels whenever it may appear necessary or advisable to do so. The prospects for the current half year are not encouraging. The wheat trade, which as I have said before is our mainstay, has been dull and stagnant, and this is probably due partly to a short harvest, but principally to the uncertainty of traders as to the future outlet, whether Calcutta, Bombay, or Kurrachee, for their produce. Moreover, there are rumours of an impending scarcity in the Punjab, which would account for husbanding and storing of grain in view of rising prices. The opening of the Ballawalla Ganges bridge will in such event prove of immense service to our railway, to the Government, and to the denuded districts, by providing an unbroken and direct route for the export of food grains from Oude and the North West Provinces. With regard to the probable opening of the Benares bridge this autumn, I have just been shown a letter addressed by the Maharajah of Benares to Mr. Walton, the resident engineer of the Benares bridge, in which his Highness expresses the hope that the public opening of the bridge will be made the occasion of a grand state ceremony, surpassing all previous efforts in this direction. The Maharajah states that he wishes to entertain the Viceroy and all the members of council on their return from Simla, and it is not only his desire that the bridge should be opened by the Viceroy in person, but that the date fixed should be November 9th, the birthday of his Royal Highness the Prince of Wales. Your Board cordially concur and will do all they can to assist in furthering his Highness's wishes, and I am glad to announce this graceful act of loyalty on the part of the Maharajah at such an opportune moment in this memorable year; and in recognising his kindly consideration towards this Company, to tender him the best thanks of the Board, as well, as I am sure I may assume, of the whole body of Proprietors." These are the remarks, gentlemen, that I have been asked to read to you, and having read them, I will now put the resolution:—"That the report of the Directors and statement of accounts presented to this meeting be received and adopted." If any one should wish to ask any questions I shall be happy to try to answer them; but I feel that everything has been said in this paper, and that therefore it is not probable that you would wish your time to be further occupied—(Hear, hear).

Mr. J. A. TOBIN—I beg to second it.

The resolution was then put and carried unanimously.

On the motion of the CHAIRMAN, seconded by Mr. TOBIN, the retiring Director, Mr. W. G. Probyn, was re-elected.

Mr. PROBYN—Allow me, gentlemen, to offer you my best thanks for kindly re-electing me.

On the proposition of Mr. SIMMONDS, the auditors, Messrs. Turquand, Youngs, and Co., were re-appointed, at a remuneration of £50 per annum.

The proceedings then closed with a hearty vote of thanks to the chairman and Directors for their past services, to which the Chairman briefly responded.

MADRAS.

The 35th annual general meeting of the Proprietors of this Company was held at the City Terminus Hotel, Cannon Street, on Wednesday last, the 15th inst.;

Mr. G. NOBLE TAYLOR, the Chairman, presiding.

The SECRETARY (Mr. Julian Byrne) read the notice convening the meeting.

The report was taken as read.

The CHAIRMAN said—There are but few points of special interest to which I need draw the attention of the Proprietors on this occasion. Before proceeding to speak of the traffic, I will occupy a few moments by referring to the most important engineering works which are in progress. The first of these is the Calicut extension, where the work has been carried on by Mr. Hanna with the greatest possible energy. The earthwork is finished, and the minor bridges are completed with a few exceptions which are well in hand. At Kullai Bridge some delay has been caused by the depth to which the cylinders have been carried. The bridge over the backwater, consisting of four 70 feet openings, is reported to be complete in every respect. One or two disasters which occurred to vessels conveying our cargoes to India threatened to cause considerable delay to our progress at Beypore. The Clare, which sailed for Beypore on the 3rd November, 1886, having on board four spans for the Beypore bridge and other machinery, ran aground at Barking and put back with a hole in one of her plates. This was put right in little more than a week, and she arrived safely and discharged her cargo in the middle of December. But the accident which befel the Sunbeam was rather more serious. She sailed from Tilbury on the 23rd December, carrying for the Company two more spans for this bridge over the Beypore river, and after making the latitude of Cochin, 300 or 400 miles to the westward, she broke her tail shaft and her rudder post. The steam gear being thus disorganised, she proceeded under sail to the Maldive Islands, and was thence towed to Colombo. She arrived at Beypore and delivered her cargo on the 21st March, being 54 days after time, but fortunately escaped the burst of the S.W. monsoon. Hope is expressed that this line will be ready for opening by the 1st September, but, from information which reaches us, I am disposed to think that the end of the year will be the earliest date. The Government consulting engineer, in his inspection report for the half year, testifies to the continued high standard of our way and works, and to the excellent running order of the line throughout. He also states that the bridges generally were in a satisfactory condition. Besides numerous small bridges, amounting to several hundreds, which are scattered over the two divisions of our line, there are no less than 15 which consist on an average of over 30 openings of between 50 or 60ft. each. Three of these—the Penner, the Chittravati, and the Papaghni—became the subject of anxiety so far back as 1875. These are the largest of five bridges on the North West line, and of four on the South West line, the piers of which were found to be so defective after the cyclone in 1874 as to require immediate protection, and in some cases entire reconstruction. It was ultimately determined in 1878 to abandon protection in favour of complete new bridges, and sanction was obtained to reconstruct the three bridges over the Penner, the Chittravati, and the Papaghni rivers. The two latter are tributaries to the Penner, which rises in the hills of Mysore about 30 or 40 miles south of the lowest point on the map, runs 120 or 150 miles due north, then turns eastward, and after running upwards of 200 miles falls into the Bay of Bengal, a little above Nellore. The three bridges are in the same engineering division, and not more than 30 or 40 miles apart. The plan for the construction of these bridges formed the subject of discussion between our chief engineer in India, our consulting engineer at home, and the local and supreme Governments from 1878 till 1884. As the estimates for the three bridges involved a considerable expenditure of money, a proportion of which was chargeable to revenue, the Government and the Board were naturally anxious to spread the cost over as long a period as could safely be done. Acting on the opinion of Sir John Hawkshaw, and in accordance with that of our chief engineer, that it was by no means essential that the work of reconstruction should be carried on simultaneously at the three bridges, but that one might be completed before another was begun, it was decided that the Penner should be dealt with first, and measures were designed to secure the absolute safety of the trains, and to meet the requirements of the traffic with regard to the other bridges. You may be interested to hear what was the original construction of those bridges. The Papaghni consisted of twenty 70-feet openings, spanned by wrought iron girders on screw pile piers. The flood of 1874 carried away four of those piers. The Chittravati consisted of no less than forty 70-feet openings, spanned in like manner, the girders being supported by 20 masonry piers and 19 screw pile piers. Half the masonry piers were carried away and several of the iron girders were destroyed or injured. The Penner consisted of 24 70-feet openings, the girders being all on masonry piers. Two of those masonry piers were destroyed and three others injured by the same flood. Having these disasters in view, it was determined to give more waterway to all the bridges, so that in future the construction will be as follows:—The Papaghni will have 15 openings of 140 feet; the Chittravati 19 openings of the same size; and the Penner 13 openings, also of 140 feet each. The estimated cost of the Penner bridge is nearly eight lacs, of which nearly two will be charged to revenue. The rebuilding of the bridge was set on foot towards the end of 1884, and materials were first despatched at the beginning of 1885. The construction has been pressed forward with all possible despatch, and now approaches completion. The work has been carried on with great skill and energy under the supervision of Mr. Leslie, the district engineer. The Chittravati is next to be taken in hand; the materials are in course of preparation, and special arrangements will be made for its supervision. The cause of the failure of the Surnamuki bridge is reported to be that the foundations were on decayed rock, and were undermined by the current of the river. It is presumed that the rock was sound when the bridge was built. The diversion is reported to be completed, and it is expected that the fallen arches will be rebuilt during the present hot weather. In connection with this disaster I am glad to mention an instance of intelligent and prompt action on the part of one of our native assistants. The chief engineer in his report says:—"I wish to record that the credit of preventing trains from attempting to cross this bridge is due to engineer-assistant Kristnasawmy Moodelliar, who discovered defects in the bridge before the arches fell, and was thus enabled to give timely notice of its dangerous state." The Palar bridge is another which has received attention by strengthening girders during the half year, and the Palghat branch is also progressing satisfactorily. This review of the progress of our works of construction during the half year, showing the large expenditure incurred in the engineering department, prepares us in some measure for the financial results shown in this report, to which I will now advert. The gross revenue was £20,000 more than in the corresponding half of 1885—an increase of 5½ per cent., but the expenditure being nearly £29,000 larger, the net revenue shows a diminution of a little over £9,000. The amount is £142,725, which represents a return or a dividend of 6s. 6d. less than 3 per cent. The favourable results as regards receipts are derived from goods and from passengers in nearly equal proportion. The receipts per mile were £23 more than last year, and are the highest on record since 1877. The proportion of expenses to profits is higher than it has been for the last five years. We carried an unusual number of first class passengers, owing chiefly to the visit of the Viceroy to Madras in the latter part of the year. The second class passengers were also more numerous, and the two classes together gave an increase of receipts of £1,200. Consequent on the reduction of the fare from 2 pies to 1½ pies from the 1st July, the number of third class passengers was nearly half a million more than in the corresponding half of last year. As regards numbers that is precisely the same result as followed the reduction of the 4 pies rate to 2 pies in 1879. During the first half of that year we carried 500,000 more passengers for a return of only £1,000 in excess of the receipts of the half year with which the comparison was made. On this occasion the increase is not far short of £2,000, and the results of the current half year are eminently encouraging. Our goods traffic shows a return of £11,000 in excess of last year, and it continues steadily to increase. Our agent and managers report that there is a loud cry for more wagons, and he has arranged to build up to the full sanctioned stock. This means a heavy charge to revenue. The increase in the traffic expenditure is about £1,700. The ordinary expenditure for maintenance in the engineering department was nearly £2 less per mile in the half year under review; but the abnormal charges to revenue were three times as much as usual. Of this over £7,000 is debitable to the Calicut extension, betwen £2,000 and £3,000 to Penner and other bridges, and more than £1,000 to loss by exchange. The latter is a discouraging item in all departments. With regard to the locomotive, the other spending department, the amount of work done, the number of engines and wagons repaired and renewed were much larger than in the corresponding half of last year, and above the average of the last five years—the increased expenditure on this account amounting to between £6,000 and £7,000. The working expenses were also increased to the extent of £4,000 by the higher cost of fuel and larger quantity consumed, in consequence of the increased mileage run. The object of retrenchment and economy has, I am persuaded, the constant attention of our officers in India, and the Government as well as the Board give them every assistance. Circumstances, however, are sometimes too strong for us. It is clear that we must be prepared for a larger expenditure as our traffic expands. It has not hitherto increased so rapidly as to indicate a very marked improvement in the trade of the country. Our progress is necessarily slow, but we are satisfied that it is sure, and our policy must be to be prepared at all points to take advantage of every improvement in the trade of the country which time may bring about. The transactions with the Secretary of State with respect to the Bellary branch are complete; the contract was signed early in the year. The formal transfer of the branch was not effected till the 1st February in the current half year, from which date it ceased to be our property. It continues to be worked by us under arrangements with the Southern Mahratta Company, until the completion of the mixed guage track, when the working can be assumed by that Company. The accounts for the half year under review include the receipts and disbursements with respect to this branch. Our mileage, too, is still quoted at 861 miles; in future those 30 odd miles will be deducted, and the length of the Calicut and Palghat extensions will be added. The Proprie-

tors will learn with great regret that Mr. Herbert Church, traffic manager, died on the 17th December, 1886, after having been in the Company's service for more than 31 years. The Government of Madras have recorded in a general order their high appreciation of his valuable services both to the Company and to the Government throughout the whole of his long career in India. I need scarcely say the Board feel that by the death of Mr. Church the Company have lost a most able, earnest, hard working, and loyal officer. Consequent on the death of Mr. Church the permanent appointments are not yet filled up, but I think I may say that the promotion will go in the department. His brother, Mr. Fitzgerald Church, our chief auditor, whose health has completely broken down, has come home on medical certificate, and Mr. Cramp, our chief accountant, acts for him. With respect to the officers generally, the Board continue to be eminently satisfied with the zeal and fidelity with which they serve the Company. Our medical officer, Dr. Ansted, to whom the Board have recently granted the full salary of his appointment, gives a good account of the health of our employes. He treated no less than 6,000 cases in the last half year, with the result of only two deaths. I have no further remarks to make, and beg now to move—"That the report be received and adopted."

Sir THOMAS PYCROFT, K.C.S.I. (deputy-chairman), seconded the motion, which passed unanimously without discussion.

Major-General C. A. SIM moved the re-election of Sir Thomas Pycroft and Mr. George Banbury, the Directors who retire by rotation.

Mr. JOHN GLOVER seconded the motion, which passed unanimously.

Mr. Herbert Wigram, the retiring auditor, was also re-elected.

Mr. SPRING moved a vote of thanks to the Chairman and Board of Directors for the manner in which they had conducted the affairs of the Company, and expressed the satisfaction of the Proprietors to hear that the officers in India were doing so well, also their sorrow at the loss of the traffic manager.

The motion was seconded and unanimously agreed to.

The CHAIRMAN—Gentlemen, we are very much obliged to you for your kindness in passing this vote. We receive it with much satisfaction, and you may be quite sure we shall continue to do our utmost to enjoy your good opinion.

GREAT INDIAN PENINSULA.

The seventy-fifth half yearly general meeting of this Company was held yesterday at the City Terminus Hotel, Cannon Street;

Colonel JAMES HOLLAND, the chairman, presiding.

The MANAGING DIRECTOR (Mr. Thomas R. Watt) read the notice convening the meeting.

The CHAIRMAN, having announced that the present number of Shareholders was 14,144, being 119 more than they had at the last half yearly meeting, said—Gentlemen, before beginning the special business of the meeting, I would wish to pay a short tribute of respect to the memory of our late colleague, Mr. Chapman, who, to our great regret, died somewhat suddenly a few weeks since. Mr. Chapman had served the Government of India in very high capacities for many years. After being Chief Secretary to the Government of Bombay, he was transferred to the Legislative Council at Calcutta, and we thought ourselves fortunate in securing the services of so able and intelligent a colleague. Unfortunately for us, and for his family, he died. I may add that in one department of our business, not a very prominent, although it is an interesting one, the education of the children of the employes, he took a very special interest. In place of Mr. Chapman we have cast about to see who would be, for your interests, the fittest man to succeed him. There were four or five gentlemen of the highest character, standing, and position who offered themselves to fill the vacant seat, any one of whom would have been an honour and a credit to the Company. But taking all things into consideration, considering that Sir Henry Daly had—I say nothing of his brilliant military services, because that has nothing to do with our special duties—but considering that he had filled a very high office in India in the proximity of our railway for years; that he had in the course of his official capacity had it in his power to befriend us, and he had befriended us; that he was also a large Shareholder for many years, we thought on the whole that Sir Henry Daly was the fittest man for your service that we could appoint, and we feel no doubt, gentlemen, that when the time comes for his re-election you will find that he has fulfilled our expectations. Well, gentlemen, now for the ordinary business, and I have the satisfaction of telling you what you may have already seen by the report, that is, the best half year of the latter half of the year that we have ever had, as regards not only receipts, but the prospects for the future—(Hear, hear). It has been larger in the receipts and its expenditure has been considerably reduced, and it is mainly from two causes—one, that the difference between the up and down traffic has been considerably reduced. That great difference between the up and down traffic is the great blot upon our line. It is one that in the course of many years may be amended, but it must always be a somewhat intractable feature. A year or two ago the difference was as 3 to 1. It has now been reduced owing mainly to our having had to carry a considerable quantity of railway materials for other lines in India, also to the salt traffic having been better from the coast up to the interior. That difference has been very considerably reduced, and it is very little more now than 1½ to 1, instead of being as 3 to 1. I wish I could hold out a prospect of that being continued, but the railway material traffic is a temporary traffic, although it is in many respects a most valuable one, because it conveys the materials for other lines, which will all act more or less, and more rather than less, as feeders of our railway. Another favourable item is the expenditure upon carriages and wagons, which a few years ago was very heavy, owing to our having had to reconstruct a great portion of our rolling stock. So much has been done in the way of reconstruction and improvement that the expenditure now is very considerably reduced, while the carrying capacity of the wagons is very considerably increased. And it is very satisfactory to all of us, and to you, gentlemen, I have no doubt it will be also, to read the Government officer's report upon the state of the line, because it must be evident to you that if our line and stock is not kept in the most perfect order, all the exertions of the traffic department will avail but little to bring profit to us. I will read an extract from the inspection report, by the Deputy-consulting engineer for railways, for the half year ended 31st December, 1886. He says: "Speaking of the line generally, it is only necessary to say that both the way and works are admirably maintained. The system of continuous renewals, so long pursued by the Great Indian Peninsula Railway Company, shows to greater advantage in each successive half year, and the whole line may now be said to be in good condition, every yard of it showing signs of the constant care bestowed upon it. Further, the engine, carriage, and wagon stock is well maintained." I am the more particular in reading this to you, because it enables me to say that we attach very great value to the services of these two gentlemen who fill the high offices of heads of two departments. Mr. Wilson Bell, our chief engineer, is a most admirable officer, and there could not be a greater confirmation of my opinions than the report I have read. Mr. Jackson, the locomotive superintendent, vies with Mr. Bell in the able and conscientious performance of his duties. It would be unjust on my part if I were to forget our worthy traffic manager, Mr. Conder, who is most zealous and most earnest in his work. These gentlemen, under the wise administration of our agent, Mr. Barnett, constitute, in our opinion, as good a staff as it is possible for any railway to possess—(hear, hear),—and I am glad to see you are beginning to realise the benefits of their able and judicio[us] management—(Hear, hear). To go somewh[at] into particulars, I may say that the passeng[er] traffic is steadily increasing, but last half yea[r] owing to there having been a small number o[f] troops to be conveyed, the profit was not so gre[at] as usual. That is a mere passing event, but [I] have a memorandum here of the number of pa[s]sengers carried during five years. I will giv[e] you the numbers from 1882 to 1886 inclusiv[e] leaving out minor figures. In 1882 we carri[ed] 6,000,000; in 1883, 6,600,000; in 188[4] 7,450,000; in 1885, 7,600,000; and in 188[6] 8,140,000. That shows what a steady and sou[nd] increase we have had, not by leaps and bound[s] but a steady increase year by year in th[e] very important branch of our business, a[nd] it shows also what I have before stated, that t[he] country is indubitably advancing in prosperit[y] when such large numbers year by year are fou[nd] able to use the railway. On what I may call t[he] bad side of the balance sheet we have only tw[o] items; first, the Umaria coal pits are situated [a] little distance from our line, and this coal h[as] been reported upon as equal to English co[al]. Hitherto what we have had of it shows it to [be] but little more than half the value of Engli[sh] coal. It may improve, and we hope it will, a[nd] that other coal at no distant period will be op[en] to us. The cost of coal, as you all know, i[s a] very important item in our Company. The pie[ce] goods traffic has also fallen off—why, it is diffic[ult] to say. It is not from competition, for I obse[rve] that our friendly rivals, the Baroda Compa[ny] have, with their additional line from the no[rth-] east, had their piece goods traffic also falling o[ff]. It may be connected with the marriages of [the] Hindoos, among whom there are cert[ain] months which are favourable, and dur[ing] which a large number of marriages take pla[ce] and large quantities of piece-goods are boug[ht]. When the stars are unfavourable, the quant[ity] used falls off. But these are all that may [be] called bad items. Omitting minor matters, [the] cotton traffic, which is a very valuable one, a[nd] which in the last two or three half years h[as] fallen off owing to bad crops, has been consid[er]ably restored, although not wholly. In the y[ear] 1886 we carried 64,000 tons more than we [had] done in the year preceding, and of all that qu[an]tity of cotton carried by us I may say not o[ne-] third comes to the United Kingdom. Fully o[ne-] third is used up in Bombay itself in the numer[ous] mills there, and the main portion of the remain[der] goes to the Continent. Then we come to linse[ed]. Although linseed has fallen off during the last t[wo] years owing to indifferent crops, and we o[nly] carried 174,000 tons against 216,000 tons in [the] preceding year, yet the deficit was to some ex[tent] made up in other oil seed. We carried 42,[000] tons more. I now come, gentlemen, to [the] wheat crop, and it is not only the most import[ant] to us and to our railway, but it is so to [the] whole civilised world. The farmers of Great Brit[ain] we know to our sorrow, have lost considerabl[y in] late years by the influx of American wheat. [I] should like to read you some statistics, whi[ch I] think will be interesting. In the first place, [we] carried 553,000 tons last year of wheat alone, [or] 95,000 tons more than in the preceding y[ear]. Then I take from the *Bombay Times* a me[mo]randum on the subject:—"It is important to [see] what proportion of the Indian wheat export[ed is] taken by the different European countries. [Last] year the total exported was estimated at 22½ [mil]lion cwt., valued at 862 lakhs of rupees. The Un[ited] Kingdom was, of course, the largest consu[mer] taking 9¾ million cwt. Next on the list co[mes] Italy, with nearly 5½ million cwt. France [and] Belgium follow, with 2¾ and 2¼ million cwt [re]spectively. The most striking fact brought [out] by these figures is the great advance made by [Italy] in recent years as a consumer of Indian w[heat]. In 1884 her share was only 700,000 cw[ts;] in 1885 it increased to 1¼ million cwts; [and] last year it rose with a bound to 5½ [mil]lion cwts. The statistics also show [that] the greatest field for the Indian wheat

doubtedly lies on the littoral of the Mediterranean." There is a very interesting article in the last *Quarterly Review* on the subject of wheat cultivation throughout the world, and it is by a man of ability who knows what he is about. He states, "That in all parts of the world, with the doubtful exception of India, wheat growers have been partly or wholly ruined by the long period of low prices." That is confirmed in a striking manner by the reports which have just come from America respecting the great failure of what they call the "cornering" of the wheat market, where there have been losses of two millions and upwards sterling in consequence of the gambling on the wheat market. But the great facts are, that the thing has been overdone, that in the United States of America the best part of the prairie land has been used up for wheat; that they can no longer grow at the price at which they have endeavoured to stifle our wheat markets, and that henceforward we may expect that the wheat exported from America will be at a price which, so far as it rules the market, will enable the Indian wheat-grower to send it at a higher price than hitherto. Therefore we need have little doubt but that the Indian wheat traffic will become year by year a more steady and more valuable one. So far as regards our immediate prospects, I may say that up to last advices we had carried more wheat than in the corresponding period of the preceding year. Well, gentlemen, so entirely do I believe in the prospects of this great railway, in which we are all fellow-Shareholders, and the prospects of railways in India generally, that I feel convinced that I am not far wrong when I say that the railways will be the financial salvation of India—(Hear, hear). Year by year the surplus coming into the treasury of the Government is larger and larger, and the steady advances show that wherever the Government has had the boldness to push the railways, the traffic is becoming greater and greater. It is a matter of regret that the Indian Council was so ill-advised as to delay for upwards of three years in the construction of the Indian Midland. However, the Indian Midland Railway, I am happy to say, is progressing very satisfactorily, and if we live till next year I think we shall begin to find the benefit of it. With regard to the financial prospects of 1887, you are naturally anxious to know what is to come, especially when the prophecy is likely to be of a favourable nature—(Hear, hear). Last year we were, in round numbers, £100,000 better than in the year preceding. In the year that is now progressing, we have every reason to believe that we shall have £100,000 added again to the top of that—(Cheers). I have now, gentlemen, to move:—"That the report of the Directors, together with the accounts now submitted, be received and adopted"—(Cheers).

Mr. H. WOLLASTON BLAKE—I have great pleasure in seconding that.

The resolution was then put and carried unanimously without discussion.

The CHAIRMAN—I have now to move that a dividend of 4s. per cent. on the ordinary stock be and is hereby declared out of the surplus profit, to be paid to the holders of capital stock now registered in the books of the Company in addition to the guaranteed interest of £2 10s. per cent. for the current half year." I would observe that but for the India Office having called upon us to pay two years income tax from one year's receipts, a matter which is under reference, we could have given 4s. 9d. instead of 4s., but we have reserved the amount in case we should be required to pay it.

Mr. A. H. CAMPBELL seconded the proposition, which was also agreed to *nem con.*

The CHAIRMAN, in moving the re-election of the retiring Directors, Col. Holland, Mr. Blake, and Mr. Campbell, said he had nothing to state regarding himself, except that he was an old servant of the Company, having been more than 20 years a Director. During the greater portion of that time, by the favour of the Shareholders and his colleagues, he had occupied what he considered to be a distinguished position—that of chairman of the Company; and he felt happy in the recollection that he had, or thought fit to have, filled the office for so many years.

A SHAREHOLDER—We hope it will last for 20 years longer—(Hear, hear).

General RIVERS seconded the resolution, and it was carried unanimously.

The CHAIRMAN—Gentlemen, on behalf of my colleagues and myself I return you our thanks for the kindly feeling you have evinced in our re-election—(Hear, hear).

General LAYARD proposed the reappointment of the auditor, Mr. C. J. L. Nicholson.

Mr. PATERSON seconded the proposition, and it was carried unanimously.

The CHAIRMAN—I now beg to move, and I shall be glad if some gentleman on the other side of the table will be good enough to second my proposition, "That the best thanks of this meeting are due and are hereby given to G. A. Barnett, Esq., C.I.E., the agent of the Company in India, and the members of the staff generally, for their services in the conduct of the Company's business."

General LAYARD seconded the resolution, and it was carried by acclamation.

The CHAIRMAN—That is carried unanimously, and I will say that a more thoroughly deserved compliment was never paid to a body of officers than those whose names and duties are embraced in this memorandum. That, gentlemen, concludes the business of this day.

On the motion of Mr. PALMER, seconded by Mr. COLLYER, a hearty vote of thanks was also accorded to the chairman and Directors for their past services.

The CHAIRMAN—Once more, gentlemen, I have to tender you my thanks for the kindly unanimity with which you have passed this resolution—(Hear, hear).

The proceedings then terminated.

INDIAN MIDLAND RAILWAY.

The 3rd ordinary half yearly general meeting of this Company was held yesterday at the City Terminus Hotel, Cannon Street;

Colonel JAS. HOLLAND, the Chairman, presiding.

The MANAGING DIRECTOR (Mr. T. R. Watt) read the notice convening the meeting.

The report was taken as read.

The CHAIRMAN—The report, I may say, is entirely composed of the progress report of our able agent and chief engineer, Mr. Cregeen. If I were to keep you gentlemen for an hour I could say no more than is contained in this report. It is a very ably written one, and it is most satisfactory as showing the rapid and excellent progress made under Mr. Cregeen's superintendence; but I would like to bring specially to your notice a remark which he makes at the end of his report—"During the half year to which the above notes refer, I have to mention that at one time over 160,000 men were employed on the works." Now those who have been connected, as I have during a great portion of my life, with military affairs, will know what a difficult matter it is to manage 160,000 men. I dare say General Layard, whom I see opposite, will agree with me there, although those men are disciplined, and all arranged in batallions and Companies; but when we come to 160,000 men, chiefly of the lowest class of working men, I think you will find that there is very much to admire in the quiet way in which Mr. Cregeen takes the very important labours that he is concerned in. It is impossible for us gentlemen at this table to say too much in favour of Mr. Cregeen. It was greatly by the advice of Sir Henry Daly, whom I am glad to see at the table, that we selected Mr. Cregeen as our chief officer, and I am quite sure we all owe a debt of thanks to our worthy colleague for having given us that advice. Now, gentlemen, beyond reporting, as we do, the death of our highly esteemed colleague, Mr. Chapman—I have already alluded to that at the meeting of the Great Indian Peninsula Railway, at which some of you were present—I have really nothing more to trouble you with. I can advise you to read the report and believe in it thoroughly, and also to believe that by this time next year you will find a tolerable estimation that this railway will be in good working order. I now propose, "that the report of the Directors, together with the accounts now submitted, be received and adopted."

General DALY, in seconding the motion, said that during the ten or eleven years he spent in Central India as agent for the Governor-General he saw railways come into existence, and for years he struggled with the Government for the construction of the Indian Midland Railway. With money provided by the Begum of Bhopal the railway from Bhopal to Itursi on the Great Indian Peninsula line was constructed; and with money provided by Scindia the railway from Agra to Gwalior was constructed. The interval between those ends was now being filled up, and the meeting had heard from Colonel Holland the extraordinary increase of exports which had taken place. In the time he spoke of not a pound of grain found its way from Central India (except that obtained under treaty for the troops), because the wise men had a notion, from the old traditions of the east, that the only mode of saving people from drought and starvation was to store up the grain in the country; but that was now effected by the railways running through the country. He had had the opportunity of seeing the tact and judgment of their Manager and agent, and the Shareholders would have an opportunity of seeing them in his management of the line. The railway of the Company had been constructed for probably half the cost per mile of the Great Indian Peninsula, about one-third the cost of the Indian, and for a still less proportion of the cost of the Bombay, Baroda, and Central India line, which nevertheless paid 7 per cent.

The resolution then passed unanimously.

The retiring Directors, Colonel Holland and General Rivers, and the auditors, Mr. G. Smith and Mr. C. L. Nicholson, were unanimously re-elected.

The CHAIRMAN next moved:—"That the thanks of the meeting are due, and are hereby given, to A. C. Cregeen, Esq., the agent and chief engineer of the Company in India, and to the members of the staff generally, for their services in the conduct of the Company's business."

General RIVERS seconded the motion, which passed unanimously.

A vote of thanks to the chairman and Board of Directors terminated the proceedings.

H.H. THE NIZAM'S GUARANTEED STATE RAILWAYS.

The fourth ordinary general meeting was held at Winchester House, Old Broad Street, on Tuesday last, the 14th inst.;

Lieut.-General Sir RICHARD JOHN MEADE, K.C.S.I. and C.I.E., the chairman, presiding.

The SECRETARY (Mr. W. G. Hall) read the notice convening the meeting, and the report was taken as read.

The CHAIRMAN—The Directors' report gives a concise summary of the progress of work on the line since the last general meeting, and the last tabular statements appended to it include the audited accounts up to 31st December, 1886, and furnish the usual information regarding the financial state of the Company, and the traffic working, &c., at that date. As regards the progress of work, I regret to have to say that there has been an unexpected delay in reaching the Singareni coalfields. This delay has been wholly due to the difficulties that have been experienced in obtaining labour for the work that had to be executed in the sparsely populated and unhealthy part of the country traversed by a portion of the line between Warangal and Dornakul, and still more by the mineral branch between Dornakul and the coalfields. The prevalence of cholera and fever for a time dispersed the imported labour on which the progress of the works in those parts depended, and the result has been that the rail only reached the coalfields on the 4th of this month instead of the latter end of April or early in May, as was originally anticipated. That this was effected

even by the date I have mentioned has been only due to the untiring efforts and energy of Mr. Furnivall and his officers, and their labours are entitled to every credit at our hands. As stated in the report some of the works on this portion of the line are as yet of only a temporary character, but the chief engineer hopes that these works will be sufficiently completed to admit of the whole section from Warungal to Dornakul, and to the coalfields, being opened for public traffic in the course of the autumn. I may mention here that this section was only commenced in July last year, and that, having regard to the circumstances attending its progress, and the difficulties I have referred to, we think that its earlier completion could hardly have been expected. For the construction of the remaining section from Dornakul to the British frontier, and of the British section thence to Bezwada, contracts have been entered into which will, we have every reason to believe, materially expedite the completion of this portion of the work, and as a considerable supply of the permanent way material has already reached Bezwada, the progress from that place ought to be steady and rapid. Turning now to the statements of accounts that are appended to the reports, I have first to notice that an additional capital outlay was incurred on the Secunderabad-Warungal section, during the half year ending 31st December, 1886, of £41,826, which has brought up the cost of that section, including rolling stock, to £4,780 per mile. This has been partly due to the charge for maintenance since the opening of the line, which, according to rule, is debitable to capital for one year, and partly to the cost of works which were incomplete when the last accounts were made up. The opinion of the Government consulting engineer of this section, as quoted in paragraph 2 of the Directors' report, is most creditable to Mr. Furnivall and those who carried out the work under his direction. The consulting engineer says, in his inspection report on the line, "both in design and execution, this section forms an admirable example of efficiency combined with economy. In all essentials, it leaves little to be desired, while in station accommodation and other such matters the outlay has been most judiciously restricted to present requirements, on designs capable of easy and full extension hereafter should the traffic require it. The line, in my view, offers a model of what is required in India under present circumstances." It will, I feel sure, be gratifying to the Shareholders to find an experienced Government officer, in the responsible position held by Colonel Smith, bearing such testimony to the excellence, in all important respects, of the work on this section of their line. The total expenditure on the Warungal-Dornakul mineral and frontier sections up to 31st December, 1886, was £29,155 15s. 3d., and the balance at credit of the capital account at that date was £596,546 12s. 6d., which the Directors confidently hope will suffice to complete those sections. There is also a small balance of £12,000 which is still unpaid by the debenture holders, but which will be realised, I believe, in the course of next month. The revenue account of the open line for the half year ending 31st December, 1886, shows a total of gross earnings of Rs.781,127, and working expenses of Rs.359,356 at 46 per cent. of the gross earnings—(applause)—leaving the sum of Rs.421,771 net earnings to be paid to the Nizam's Government as against the guaranteed interest account. The earnings are the largest yet realised, while the ratio of working expenses is the lowest in the history of the line. The coaching and goods traffics show a gross increase fo this half year, as compared with the corresponding half of 1885, of Rs.83,337 and Rs.137,390 respectively. There can, of course, be no actual comparison between the results of the working of these two half years, as the open mileage in the latter half year was 87 miles in excess of that in the former; but the Directors consider the increase of Rs.221,000 under the above heads encouraging, the traffic on the Secunderabad Warungal section being as yet only partially developed. The passenger traffic has been fair for a new line. I may mention, of the items which go to make up the Rs.137,390 increase in the goods traffic, Rs.49,000 were realised from increased carriage of grain, Rs.16,800 were realised from increased carriage of seed, and Rs.7,700 were realised from increased carriage of salt. Railway materials for construction and revenue show an increase of Rs.46,000 during this half year. There was a considerable increase in the cost of wood fuel, which was partly due to enhanced price and partly to the only fuel procurable being of a poor quality. The Directors trust that the early substitution of coal for wood fuel will place this important item of expenditure on a more satisfactory footing—(Hear, hear). We are not in a position to give an accurate estimate of the probable earnings for the current half year, but we regret to say that they have suffered from the imposition, in February last, of taxes of the nature of transit duties by the Warungal Municipality on produce coming to the railway at that place. This measure at once put a stop to the despatch of seeds, of which large quantities were then being sent to Bombay. The matter was brought by Mr. Furnivall to the notice of the Nizam's Government, and after some delay a direct order was issued by H.H. the Nizam, under his own signature, suppressing these obnoxious imposts. I may mention that I believe this is one of the first occasions on which H.H. the Nizam has himself come forward and issued a direct order of that character; but owing to a fall in the price of seeds which had in the meantime taken place in Bombay, the merchants did not take advantage of the remission, and the supplies of seeds which had been stored, by our latest accounts, still remain undispatched. Our traffic manager is, however, satisfied that these supplies will by-and-bye pass over our line, and that we shall not ultimately lose by the delay in their transport. As regards the prospects of traffic from the Bezwada side, and the completion of the line to that place, Mr. Furnivall is of opinion that they promise well. Mr. Hughes' report on the Singareni coalfields—quoted in paragraph 5 of the Directors' report—supports the sanguine expectations that have been entertained of the coal traffic over our lines. On the other hand, a large portion of the country through which the line runs is at present very sparsely populated, and there are extensive tracts of cleared but unoccupied lands, which remain wholly uncultivated. Hitherto there has been no object in raising in these parts crops in excess of local requirements; but the completion and opening of the railway will assuredly lead to an increase of population with an extension of cultivation, and the Directors have reason to believe that the attention of the Nizam's Government is being given to the measures best calculated to encourage and further these desirable results. We had hoped to have had the advantage of the presence here to-day of the official member of our Board, the Sirdar Diler-ul-Mulk Bahadoor, C.I.E.; but I am sorry to see he is not here. I had hoped that he would have offered to the meeting some remarks on this and other subjects connected with the railway that would interest the Shareholders. We have continued to benefit in our cash remittances to India by the low rates of exchange, which have been the source of very considerable savings in these transactions; and our contracts in this country for permanent way material have been satisfactorily executed at rates much below the original estimates, and cheaper than the prices now current. Two members of the Board retire on this occasion by rotation, but offer themselves for re-election. The auditors of the Company also offer themselves for re-election. I will not detain the meeting by further remarks, but shall be glad to answer any questions, or to give information on any point on which such may be desired by any gentleman present. I must not forget to add that the funds for the payment of the current half year's dividend and interest have been paid in by H.H. the Nizam's Government, and that the usual warrants will issue on the 30th inst. I have now only to move the formal resolution: "That the report of the Directors of the accounts to the 31st December, 1886, now submitted to the meeting, be received and adopted, and that the payments made to the members on the 1st July, 1887, by way of interest or dividend referred thereat, be confirmed"—(Applause.)

Mr. O. C. WATERFIELD—I beg to second that resolution.

The resolution was passed unanimously without discussion.

Sir W. GUYER HUNTER, K.C.M.G., M.P.—Gentlemen, the following resolution has been placed in my hand—"That Lieut.-Gen. Sir Richard John Meade, K.C.S.I., C.I.E., and General Alexander Fraser, R.E., C.B., who retire from office at this meeting in accordance with the articles of association, be and are hereby re-elected Directors of the Company." I have much pleasure in laying this proposition before you. I may say that the colleagues of Sir Richard Meade and General Fraser on the Board feel that their loss would be a calamity, and we confidently submit their names to your judgment for re-election—(Applause).

Mr. JOHN CLEGHORN—I have very much pleasure in seconding that resolution.

The resolution was put and carried.

The CHAIRMAN—I have to thank you for your having re-elected me as proposed in this resolution, and to assure you that it will be my earnest desire in future, as heretofore, to do my best in connection with the welfare and interests of the Company—(Applause).

General ALEXANDER FRASER, C.B., R.E.—I beg to thank you very much for re-electing me. I assure you I will support the chairman in view of the way he has considered it necessary to carry out his duties.

Mr. WALKER proposed the re-election of the auditors, Messrs. Cooper Brothers and Co.

Mr. FREWER seconded the resolution, which was agreed to *nem. con.*

Mr. FREWER—I do not know whether that concludes the ordinary business of the meeting; but I think before we go away we should be wrong if we allowed you, gentlemen, to leave us without recording our sense of the value of your services during the past half year. Therefore, I have much pleasure in proposing that the thanks of the meeting be given to the chairman and Directors for their services during the past half year—(Applause)

Mr. STEPHEN LYNCH seconded the resolution, which was carried unanimously.

The CHAIRMAN—On the part of the Board I beg to tender you our best thanks for your kindness in offering your thanks to us, and to assure you that it will be our object to exert ourselves in every possible way for the benefit of the Company. I wish to take this opportunity of stating to you that we are very well satisfied with the work of our subordinates in India. The chief engineer and agent, Mr. Furnivall, and the gentlemen and others who are working under him there have done their work in a most excellent manner. I am sure I need only here refer to the opinion of the Government consulting engineer regarding the excellence of the Warungal and Secunderabad section to prove to you that the work they are doing there is of a good and proper character. The country of Hyderabad is well known to myself personally, for I have been there several years. A great portion of the country is extremely unhealthy. It is subject to constant epidemics of cholera and fever, and work out of doors, such as that executed by our staff, is a very trying task. I think, on the whole, therefore, that we have reason to feel very thankful that our staff have kept their health in the course of the work they have carried out, and I am sure it is our earnest hope that they will continue to do so. I should like very much if some gentleman present would have the kindness to propose a vote of thanks to Mr. Furnivall and his staff in India who are working for us, as I am sure it will be an encouragement to them if

such a proposition is made at this meeting—(Applause).

Mr. STEPHEN LYNCH—Gentlemen, I have much pleasure in proposing a vote of thanks to Mr. Furnivall and his officers for the work that they have done in that unhealthy part of the country and for the works they have so satisfactorily carried out to the benefit of the Company and the good of its Proprietors. I have had the pleasure of being out there, and the more I see of the country, I observe a great improvement in the whole state of things. I have great pleasure in proposing this vote of thanks—(Applause).

Mr. FREWER—At the risk of having to speak a second time I have much pleasure in seconding the resolution as a very old Shareholder in the East Indian Railway, the original railway of the country. I was an allottee at its first issue of shares and I have carefully studied their reports and the reports of other Indian railways. I am sure the amount of work done by English engineers in India under a climate to which they have not been accustomed is an instance of the pluck, endurance, and courage of Englishmen—(Applause). I have no doubt whatever that Mr. Furnivall is a worthy member of the staff of English engineers who found India a jungle and who have left it by comparison a civilised and easily travelled country—(Applause).

The resolution was then put and cordially received.

Sirdar DILER-UL-MULK BAHADOOR, C.I.E. (official Director)—My carriage was stopped by the traffic on its way to the City, and I was therefore unable to be present earlier. On behalf of H.H. the Nizam's Government, I have to congratulate the Shareholders on the very successful position of their Company. It is a matter of great gratification to his Highness's Government to have observed the extreme care with which the Board of Directors have looked after your interests, and in India the agent has left nothing to be desired in the economical working of the railway. The traffic since the opening of the line has, I believe, been explained to you in detail in the Chairman's able speech, and is almost unprecedented in the history of Indian railways. The Directors of this Company have loyally looked after your interests, and I, who have been deputed by his Highness's Government to watch the progress of your Company's operations, the Nizam being one of the largest Shareholders, and the guarantor of the Company, have seen with my own eyes the remarkable progress that has been effected by your most able and loyal agent in India. In conclusion, I have only to assure you of the extreme desire of H.H.'s Government to do everything in their power to promote the operations of your Company, compatible with the interests of the State. The mineral wealth of the territory promises exceedingly well, and the value H.H. Government attach to the operations of the Mining Company is evidenced by the Government going into the open market and purchasing 12,500 shares of the Deccan Company.

The proceedings then terminated.

LA GUAIRA AND CARACAS.

The ordinary meeting was held May 20 at 43, New Broad Street;

Mr. WILLIAM NEWBOLD in the chair.

The CHAIRMAN—Gentlemen, I regret that our chairman is unable to be present to day, but he is now, convalescent, and will, I trust, in a very short time again be with us. This time last year an unusual epidemic of sickness was prevailing in Caracas, which though deplorable in its effects upon the employes of the Company, did not materially affect the traffic of the line. When this sickness passed away we believed that our troubles were at an end, and we were looking forward to a fair traffic for the remainder of the year; but, unfortunately, an extraordinary wet season set in—quite an exceptional one, both in the violence of the rains and in their duration. These, by causing frequent landslips, materially interrupted the communication and seriously interfered with the traffic. Our general manager informs us that but for the stoppages occasioned by these landslips some 1,500 more tons of goods would have been carried over the line before the close of the year. These goods, consisting chiefly of timber, rice, flour, coal, and railway material, had accumulated in La Guaira, and could not be got up to Caracas before the end of the year. The chairman informed you when he addressed you last May that the rains of 1886 had commenced two months earlier than usual. It was reasonable to hope that, having begun earlier, they would have come to an end sooner, or at least have terminated at the usual period, and he therefore indicated that it might be possible that the coffee crop of last year, which was a particularly forward one at the time he spoke, might be carried down to the coast and go over our line before the end of the year, and so be included in the accounts up to the 31st December. This, however, was not the case. The rains continued with unabated violence until the close of the year, and on this account, and probably also because the merchants may have delayed the forwarding as the price of coffee was rising, the crop of 1886 did not begin to come over our line until about the middle of March last. The gross revenue shows a decrease of a little over £19,000 on that of 1885. Part of the large revenue of 1885 was owing to an exceptional importation in that year of food stuffs, such as maize, beans, flour, and rice. In consequence of the failure of the grain crops of 1884 and 1885, caused chiefly by the locusts, the President of the Republic in the early part of 1885 issued a decree allowing for a time the free import of all grain. The merchants availed themselves of this decree to get in large stocks of maize, beans, rice, &c., sufficient not only for the requirements of 1885, but for the greater portion of 1886, with the result that we carried last year some 9,000 tons less of those items than in 1885. These stocks have been exhausted, and grain is now being imported both from the United States and from various ports along the coast, and brought up by our railway to Caracas. The stagnation of trade in Venezuela, which existed in 1885, continued for the greater part of 1886, but the arrival of General Guzman Blanco in the country at the end of August last was followed by a marked improvement in business, which people very generally believe will continue. Passenger traffic was seriously diminished in 1886, as compared with that of the previous years. This diminution was in some measure owing to the scarcity of money in the country, caused by the very low prices that we obtained for the coffee of 1885, but chiefly, I think, to the extraordinary floods. We carried 12,124 passengers less than in the previous year, with a loss to revenue of £4,278. The working expenses were increased by £3,590; but this increase was entirely owing to the cost of clearing away the landslips. But for those landslips the working expenses would have been less, and ought to have been considerably less, than those of the preceding year. Altogether the quantity of stuff which fell upon the line and had to be cleared away in those months amounted to 50,000 or 60,000 cubic yards. Besides that, there were four embankments entirely washed away. It is, of course, a disappointment to us all that the balance of net revenue for the year does not permit of the payment of a dividend, but if we could add to this balance the amount taken from the earnings to clear away those slips, the loss of passenger traffic, and the freight upon the goods which were lying in La Guaira, and could not be taken up before the end of the year, we should have had enough, not for a large dividend, but still, for one of a very reasonable amount, and I think it is some consolation to the Shareholders to know, that had it not been for this physical catastrophe, even in a year of great commercial depression and financial difficulties, the line would have given a fair remuneration to the Shareholders. The erection of the Pariata Viaduct was interrupted by the floods, but the work was resumed in January—the masonry in all the piers was, at the date of our last advices, well advanced, and we hope that the ironwork, which is all on the spot, will soon be in position, and that this structure will be completed. We shall then begin to save the costly maintenance of the wooden viaduct. The conversion of the first and second mortgage bonds into 5 per cent. debenture stock, about which we had a meeting last October, was successfully carried out, and this will effect a yearly saving for the Shareholders. Since the issue of the report we have received three more weekly returns, up to the 22nd April. The gross receipts for the 16 weeks ending on that date were £31,511 (which is nearly £2,000 a week), against £27,541 for the corresponding period of the last year, an increase of nearly £4,000. But I must tell you that this increase must not be considered as entirely due to extra imports in 1887; it is, in part, due to the bringing up to Caracas of the goods which had accumulated in La Guaira at the end of 1886. The La Guaira and Caracas Central Railway, two of the various undertakings, are both making fair progress, and they will both, no doubt, materially benefit our railway. I may say, in conclusion, that, apart from any occurrence it is impossible to foresee, there are good grounds for belief that the traffic of the present year will make some amends for the unfavourable result caused by the disasters of 1886. The chairman moved—"That the report and accounts for the year ending 31st December, 1886, submitted to this meeting, be and the same are hereby received and adopted."

Mr. N. G. BURCH seconded the motion.

In reply to Mr. Crosby,

The CHAIRMAN said the saving through the issue of the 5 per cent. debentures would be about £1,450 a year. The whole of the debentures were issued.

The resolution for the adoption of the report was then put and carried unanimously.

Mr. William Newbold, a retiring Director of the Company, was unanimously re-elected.

Mr. T. A. Welton, of the firm of Quilter, Ball, and Co., was also re-elected auditor.

The proceedings then terminated with a vote of thanks to the chairman.

EAST INDIAN.

DIRECTORS' REPORT.

The total length of the East Indian Railway proper is 1,515 miles; of which 469½ miles are double, and 1,045½ miles are single; equal, including sidings, to 2,369 miles of single road. In addition to the above, State lines, aggregating 160 miles, including sidings—the Tarkessur railway, 25 miles including sidings—and the Cawnpore-Kalpi section of the Indian Midland Railway, 42 miles, are worked by the Company. The expenditure on the maintenance and renewal of the permanent way and works, during the half-year ended 31st December last, was 12·88d. per train mile, as compared with 12·85d. in the corresponding period of 1885, and the cost per mile of line per month was £24 17s. 1d., as against £26 2s. 6½d. during the corresponding period of 1885. The locomotives and rolling stock have been maintained in good working order and repair. The cost of locomotive power for the half-year was 9·88d. per train mile, and 10·51d. for the year 1886, as compared with 10·76d. and 10·77d. respectively during the corresponding periods of 1885. Three new locomotives and six tenders were issued during the half-year, at a net cost to revenue of £10,691, in replacement of others previously condemned, as compared with sixteen locomotives and tenders in the corresponding half-year, at a net cost of £39,048. One hundred and seventy-three new locomotives and fifty-seven tenders have now been placed on the line, in substitution of others worn out, at a net cost to revenue of £391,376. In addition to the above, twenty locomotives and twenty-two tenders have been added to stock, at a cost to capital of £60,858. The number of passengers, exclusive of periodical ticket-holders, carried during the half years ended 31st December, 1886-85, was as follows:—

Half year ended	First class.	Second class.	Intermediate class.	Third class.	Total.
Dec.31,1886	22,645	76,150	281,889	5,432,118	5,812,802
Dec.31,1885	23,203	75,014	257,202	4,994,059	5,349,478

The increase in the numbers and earnings of the passenger traffic during the half year is 8·66 and 8·31 per cent. respectively. The coaching traffic for the half year represents 480,047,800 passengers of all classes carried one mile, and for the whole year 982,465,927, at an average charge of ·310d. and ·310d. respectively, as contrasted with 441,542,567 and 937,904,921 passengers, at an average charge of ·3 2d. and ·310d. in the corresponding periods of 1885. The tonnage in goods and minerals, exclusive of parcels, carriages, and live stock, for the half years ended 31st December, 1886 and 1885, has been—

Half year ended	Goods. Tons.	Minerals. Tons.	Total. Tons.
Dec. 31, 1886	1,632,727	523,118	2,155,845
Dec. 31, 1885	1,652,774	519,480	2,172,254

and for the years 1886 and 1885, as under—

Year.			
1886	3,633,896	1,165,178	4,799,074
1885	3,489,743	1,148,678	4,638,421

The goods traffic for the half year represents 4,77,720,535 tons carried one mile, and for the whole year 1,051,092,178 tons, at an average charge of ·659d. and ·666d. respectively, as against 487,104,205 tons and 1,046,181,334 tons, at an average charge of ·672d. and ·681d. in the corresponding periods of 1885. The gross receipts, the working expenses, and the net earnings for the half-years and years ended 31st December, 1886 and 1885, are shown in the following statement:—

Half-year ended	Gross Receipts. £	Working Expenses. £	Net Earnings. £
31st Dec., 1886	1,970,406	686,187	1,284,218
,, 1885	1,976,725	733,180	1,243,545
Year.			
1886	4,278,162	1,479,924	2,798,237
1885	4,252,132	1,498,864	2,753,268

The percentage of the working expenses upon the gross receipts of the two half years ended 31st December, 1886-85, has been 34·82 and 37·09 respectively, and 34·59 and 35·25 during the years 1886-85 respectively. The train mileage, and the receipts, cost, and net earnings per train mile during the half years ended 31st December, 1886-85, and during the years 1886 and 1885, have been as under:—

Half-year ended	Train Mileage.	Gross Receipts. s.	d.	Working Expenses. s.	d.	Net Earnings. s.	d.
31st December, 1886	4,207,728¾	9	4½	3	3½	6	1¼
,, 1885	4,425,654½	8	11	3	3¾	5	7¼
Year.							
1886	8,970,692½	9	6½	3	3½	6	3
1885	9,228,577	9	2½	3	3	5	11½

In the passenger traffic there has been an increase in numbers of 463,324, and in receipts of £40,182. The increasing number of tourists from England affected the receipts from the first class, and the operations in Burmah added considerably to the earnings of the second and third class. The goods traffic shows a decrease in weight carried of 16,409 tons, and in gross earnings of £52,414. This decrease is largely due to the cause referred to in paragraph 28 of the last report, viz., the constantly increasing competition of foreign lines, in respect to which, on account of reductions in rates, the average receipt per ton of goods per mile has fallen from ·672d. in the corresponding half year of 1885 to ·659d. in the half year under notice. A satisfactory feature of the half year's working is, however, a reduction in the expenses of 2·27 per cent., whereby the net earnings show an increase, over those of the corresponding half year of £40,673. Taking the whole year 1886, the passenger traffic shows a increase of 885,907 in numbers, and £63,398 in receipts, and the goods traffic an increase of 160,653 tons, and a decrease of £32,680 in money. The principal increases during the half year have been in cotton, coal, iron and ironmongery, jaggree and molasses, rice, salt, and seeds—of salt and wheat, larger quantities have been carried for less receipts—and there have been decreases in grain (other than wheat, &c.), gunny, hides and skins, piece goods, pulses, railway materials (foreign), and sugar. The increase in weight carried of this staple is 93 per cent., but in earnings 66 per cent. only. The decrease in the earnings is attributable to the action of a foreign Company, who quoted a very low rate for this article, which had to be met by a corresponding reduction. In coal, the Board regret to learn that the North Western (State) Railway (formerly the Scinde, Punjab, and Delhi Railway, to whom a very low rate for the carriage of coal was conceded, on the understanding that their demand would be much increased) have recommenced to burn wood above Phillour, 227 miles only from Ghaziabad. As a matter of interest, it may be mentioned here that the newly-opened coalfield at Umeria—mile 726½ on the Jubbulpore line—has despatched 4,593 tons of coal by this railway during the half year under notice. Owing to good crops in the neighbourhood of the loop line, the quantity of rice carried was much increased, but the shortness of the lead affected the relative earnings therefrom. The export of seeds from Calcutta was fairly brisk during the half year, but reduced rates from Patna and neighbourhood, to meet the competition of the river steamers, adversely reduced the ratio of the receipts. As will be seen from a reference to page 13, the decrease in the receipts from the salt traffic has been entirely in that in the upward direction, and is consequent upon the very heavy reductions that have been forced upon this Company by the steamer competition: for instance, it has been found necessary to reduce the rate from Howrah to Patna from Rs.38 to Rs.27 per 100 maunds, equal to nearly 30 per cent. Wheat shows an increase in quantity carried of 2,076 tons, but a decrease in the receipts of £29,990, owing to a marked falling off in the long distance traffic. The exports from Calcutta during the half year were tons 199,995, as against tons 130,318 in 1885, or an increase of tons 69,677; while the exports of wheat from Bombay during the same period increased by no more than tons 2,370, clearly indicating that Calcutta has not receded in importance as a wheat exporting centre. As explained in the last report, the cessation of railway construction in the North-West Provinces, and elsewhere, accounts for the smaller traffic in this material. The out-turn of steam coal from the Company's collieries during the year 1886 was 177,018 tons against 183,847 tons in the year 1885. The quantity consumed by the undertaking was 187,818 tons, at an average cost (including 4s. 4½d. for carriage) of 8s. 10½d. per ton. The approximate traffic returns for twenty-three weeks of the current half year amount to £2,066,731, as compared with £2,050,592 in the same number of weeks in the half year ended 30th June, 1886. The Company's share of the surplus profits, calculated in accordance with the terms of the Purchase Act and the contract, less income tax of Rs.39,798 paid in India, is Rs.5,38,162, inclusive of Rs.81,798 in respect of the working of the State and Tarkessur lines, &c. This amount has been brought home at the rate of exchange of 1s. 4 27-32d. the rupee, and has produced the sum of £37,746, which, together with the balance brought forward from last half year enables the Board to recommend the payment of a dividend for the half year at the rate of 11s. 6d. per cent. on the deferred annuity capital, in addition to the guaranteed interest of £2 per cent., leaving a small balance in hand. A resolution authorising this distribution will be submitted to the meeting. At the foot of the net revenue account will be found an entry of the sums brought to debit of the account of the half year in respect of the income tax leviable for the service of the official financial years 1886-7 and 1887-8 on a return of the profits of the undertaking for the years 1885 and 1886. The Board having demurred to a ruling of the Government of India that the concerns of the second half of 1886 should be charged with the whole of the tax for 1887-8 have been compelled to yield to the charge of one moiety of the tax to those concerns in question, in order to obtain payment from the Government of the money required to enable them to prepare the dividend warrants about to be issued, but they remain in difference with the Government on their title to take the course objected to, and have referred the matter to the legal advisers of the Company. The return of guaranteed interest and dividend for the year 1886 has been at the rate of £5 16s. per cent. of deferred annuity capital. The Company's share of profit from the working of the State and Tarkessur lines, &c., was £7,567 for the half year under notice, which, added to £7,862 the profit appertaining to the previous half year, makes a total for the year 1886 of £15,429 as compared with £14,006 in the year 1885. The completion of the "Jubilee" Bridge, heretofore spoken of as the "Hooghly" Bridge, was announced by the chairman at the general meeting of Proprietors on the 4th Januuary last. The bridge was formally opened by his Excellency the Viceroy in person, attended by many of the high Officers of State, on the 21st February, receiving from him the appropriate name of the "Jubilee" Bridge, by which it will be known in all time to come. Sir Bradford Leslie, its constructor, had opportunely received advice of his well-merited appointment to be a Knight Commander of the Order of the Indian Empire. The Board understand that the bridge over the Ganges at Benares—now being built by the Oudh and Rohilkund Railway Company, will be completed, and be opened for traffic, before the end of the present year. When this shall have been effected, an alternative railway route to and from the North West Provinces, via Moghal Serai and Saharunpur, will be afforded. The Company have already been desired, under clause 8 of the contract between the Secretary of State and themselves, dated the 22nd December, 1879, to make timely arrangements for the transfer of the Benares branch of the Government, in view of the opening of the bridge. Since the issue of the last report arrangements have been concluded with the Secretary of State under which running powers have been granted to the Company over the Eastern Bengal (State) Railway into the two Calcutta stations of Chitpore and Sealdah. The Secretary of State and the Board have had before them, for some time past, representations made to the agent by certain of the old members of the provident fund, as to the adverse effect upon their interests of the changes, necessarily introduced in the constitution and rules of the fund, on the transfer of the Company's estate to the Government in January, 1880, under the Purchase Act of 1879. A prolonged correspondence has at length been brought to a satisfactory conclusion by the grant of one lac and fifty thousand rupees by way of gift. Of this sum, the Board have agreed on the part of the deferred annuity holders to pay one-fifth share—thirty thousand rupees—the charge for which will appear in the accounts of the current half year. A statement showing the actual outcome, in sterling and rupee currencies, respectively, of the working of the East Indian Railway undertaking during the seven years 1880-6 inclusive, has been prepared by the chairman, copies of which may be had upon application at the offices of the Company. A third issue, setting out in greater detail the "result of the working of the undertaking," brought down to the close of 1886, is in course of preparation, and will be ready, it is hoped, for distribution at the meeting. A return of the direct traffic between Calcutta and Bombay, and *vice versa*, has been received; and shows a result not differing materially from that indicated in the Directors' eightieth report. The Board are gratified in stating that the distinction of Knight Commander of the order of the Indian Empire has been conferred upon Mr., now Sir, Alexr. M. Rendel, the consulting engineer to this Company for upwards of thirty years. The Board have to announce that, in the room of Sir. T. Douglas Forsyth, C.B., K.C.S.I.,—whose decease was referred to at the last meeting,—they

elected the Hon. Ronald Ruthven Leslie-Melville, of Messrs. Melville, Evans, and Co., 75, Lombard Street, E.C. The following Directors and Auditors retire at this meeting, and being eligible, offer themselves for re-election accordingly: Robert Wigram Crawford, Esq., S. Steuart Gladstone, Esq., and the Hon. R. R. Leslie-Melville, Directors; and Marcus N. Adler, Esq., Auditor.

BOMBAY, BARODA, AND CENTRAL INDIA.

The report of the Directors for the half year ended Dec. 31 last states:—The average length of the Company's own line open and worked for the half year was 461 miles; the total length of double line at 31st December being 43 4-5 miles. The total length of railway (including the Rajputana-Malwa and Cawnpore-Achnera Railways and H.H. the Gaekwar's State line) worked by the Company at the close of the half year was, however, 2,184 miles.

Company Own Line.—No change in guaranteed capital or in debenture debt took place during the half year. The capital expended during the half year amounted to £42,062, of which £23,580 was spent on new additional rolling stock and plant, £8,687 on ballast and permanent way, £8,327 on stations and buildings, and the balance on minor charges. The total expenditure on capital account at 31st December last was £8,257,015, exclusive of stores and materials on hand or in transit to India, aggregating a further sum of £249,543. The Company's indebtedness to Government for advances on capital account amounted at 31st December last to £38,780. The gross revenue receipts, the expenses charged to revenue, and the net earnings of the Company's own line for the half year, calculated at 1s. 10d. exchange, compare as under with the corresponding figures of 1885:—

Half year ended with	Receipts.	Expenses.	Net earnings.	Percentage of expenses to receipts.
	£	£	£	
Dec., 1886	515,836	242,492	273,344	47·01
Dec., 1885	517,328	241,760	275,568	46·73
Increase in 1886.	—	732	—	0·28
Decrease in 1886.	1,492	—	2,224	—

The gross revenue receipts and expenditure under all heads, and the net profit per railway mile and per train mile, for the half year, compare as under with the corresponding period of 1885:—

Per Railway mile.

	1886.	1885.
	£	£
Receipts	1,119	1,122
Expenditure	526	524
Net profit	593	598

Per Train mile.

	s. d.	s. d.
Receipts	10 0	10 1
Expenditure	4 8	4 9
Net profit	5 4	5 4

The net earnings of the period, calulated at 1s. 10d. exchange, amounted to £273,344, which is, however, reduced, by certain readjustments relating to former periods and items credited but unrealised at the closure of the accounts, to £273,135. The amount required to cover the interest guaranteed by Government on the capital stock for the half year was £188,758. After payment of interest on outstanding debentures, and on advances received from Government, amounting together to £16,427, the balance remaining represents, at 1s. 10d. exchange, £256,707, or £3 8s. per cent. on the capital stock of the Company—the same rate of percentage as in 1885. Deducting from this the contribution for the year 1886 due to the provident fund (Rs.79,527 or nominally £7,290), the surplus for the half year divisible between the Company and Government amounts to Rs.6,61,741, representing at 1s. 10d. exchange £60,660. The Company receive one-half of this amount or Rs.3,30,870 in India. For the corresponding period of 1885 the Company's proportion of the divisible surplus was Rs.3,34,203.

Rajputana-Malwa and Cawnpore-Achnera Lines.—The gross earnings of these lines during the half year, including those of the Cawnpore-Achnera Railway for three months only, viz.: October, November and December, amounted to Rs.80,44,996, as against gross earnings on the Rajputana-Malwa lines alone for the corresponding period of 1885, amounting to Rs.79,32,237. The gross expenditure (including the cost of working the Cawnpore-Achnera Railway for the last three months of the half year) amounted to Rs.45,09,070 or 56·05 per cent. of the gross earnings, as against Rs.42,79,712, or 53·95 per cent. of the gross earnings on the Rajputana-Malwa lines alone in 1885. The expenditure of 1886 was unduly swelled by charges amounting to Rs.1,37,022 made by Government for stores issued in 1885, and which ought to have been included in the accounts of the earlier year. The net earnings (including those of the Cawnpore-Achnera Railway for the last three months of the half year) amounted to Rs.35,35,925, as compared with Rs.36,52,525 on the Rajputana-Malwa lines alone, in 1885. Adding collected outstandings of the previous half year, and making allowance for unrealised earnings, this balance is reduced to Rs.35,28,852. From this amount Government are entitled to Rs.29,57,570 for interest at 5 per cent. per annum on their capital outlay (amounting to Rs.1,138,13,233) in connection with the Rajputana-Malwa line, and at 4 per cent. per annum on their corresponding outlay (amounting to Rs.115,92,235) in connection with the Cawnpore-Achnera Railway, as adjusted in the settled accounts, and the balance remaining, viz., Rs.5,71,281, is divisible between Government and this Company, the Company being entitled to one-fifth, or say Rs.1,14,256, which has been placed accordingly at the Company's disposal. The net earnings of the Cawnpore-Achnera Railway for the three months of 1886 during which it was worked by the Company more than sufficed to cover the interest charges for the same period accruing in respect of that line, while the net earnings of the Rajputana-Malwa lines for the half year represented 2·99 per cent. on the net capital expenditure bearing interest incurred at its close, as compared with 3·23 per cent. for the corresponding period of 1885.

General Results.—The net earnings for the half year ended at 31st December last (making due allowance for the partial working of the Cawnpore-Achnera Railway) were equal to 3·07 per cent. on the whole capital employed at the close of the half year, which, including the sterling equivalent at 1s. 10d. exchange of the interest-bearing capital outlay on the Rajputana-Malwa and Cawnpore-Achnera lines, represented £20,012,059. For the corresponding period of 1885 the net earnings on the same basis represented a return of 3·24 per cent. on the capital employed, amounting to £18,849,951. After making due provision for Indian income tax chargeable on the profits of the half year, the total amount of surplus profits earned during the half year ended at 31st December last, and available for distribution to the Proprietors, is as follows, viz.:—

From the Company's own line	Rs.3,08,750
From the Rajputana-Malwa lines	1,06,766
	Rs.4,15,516

against Rs.5,01,145 at the same date last year. To this amount has to be added Rs.38,882 previously retained in India, making a total of, say, Rs.4,54,398. The Directors have received, or been advised of, remittances from India amounting to £30,505. Adding the net unappropriated balance previously held here on surplus profits account the sum available in England for dividend is £33,236, and in India Rs.25,516. The Directors now recommend the distribution of £32,089 in payment of a dividend in July next of 8s. 6d. per £100 consolidated stock, making, with the guaranteed interest, a total distribution for the half year on the capital stock of the Company of £2 18s. 6d. per cent. A resolution authorising this distribution will be submitted to the meeting. The Proprietors will then have received £7 2s. per cent. on their holdings of stock for the year 1886, as against £6 17s. 6d. for 1885, and £6 7s. 6d. for 1884.

BENGAL AND NORTH WESTERN.

The Directors' report for the half year ending 31st December states:—The capital called up and received to that date was £1,925,000, the capital expended was £1,864,041. The Uska branch and Nepalgunj extension were opened for traffic on the 15th December, 1886; but a large bridge on the former is not yet completed. The coaching traffic amounted to Rs.3,38,069, against Rs.2,61,620 for the half year ending December, 1885. The satisfactory increase in third class traffic may be attributed to natural growth and to the reduction of fare. The total receipts from goods traffic amounted to Rs.4,09,723, against Rs.2,54,818 for the December half of 1885. The improvement is satisfactory, and arises from the development of trade and the transfer of traffic from the river to the railway, also in some measure to the completion of the bridge over the Rapti River, across which the goods had to be ferried in the corresponding half of 1885. The working expenses amounted to Rs.5,47,200, being 64·54 per cent. of the gross earnings, against 64 per cent. in the corresponding half of 1885. The expenses of 1886 include maintenance and an increased charge of Rs.59,539 for establishment, both of which were previously borne by capital. The net earnings are Rs.2,93,644. With the balance carried forward from last half year and other adjustments the net revenue receipts in sterling are £24,400, being 1½ per cent. for the half year on £1,626,684, the capital expended on the main line, the opening of the extensions for a few days before the close of the half year not having materially affected the results. The interest for the half year paid to Shareholders on the total paid up capital of £1,925,000 was £38,500.

Summary of Working for 1886.—The results of the year's working may be summarised and compared with those of 1885, as follows:—

	1885.	1886.
	Rs.	Rs.
Coaching	4,93,344	6,63,963
Goods	5,78,156	9,82,158
Miscellaneous	1,34,040	2,07,953
	12,05,540	18,54,074
Working expenses	6,39,425	10,37,224
Total net earnings	5,66,115	8,16,850

The receipts from coaching traffic in 1886 have increased about 35 per cent., goods traffic 70 per cent., and the gross receipts, including miscellaneous, 54 per cent.; the general result being that the net earnings have increased 44 per cent., and that the railway earned 3½ per cent. in 1886 on the capital expended on the opened line (leaving the extensions out of account) against about 3 per cent. in 1885.

The interest for the half year ended 31st December, 1886, for which the accounts are now presented, was paid to the Proprietors on the 5th of January last. The accounts for the half year ending 30th June, 1887, will be closed as soon as possible, and it is hoped that the ordinary general meeting for the purpose of receiving the Directors' report and accounts for that period, and declaring a dividend, will be held in October.

BROKERS' CIRCULARS.

AMERICAN RAILWAYS.—During the past month we have had a dull dragging market for American Railroad Shares, especially for those paying no dividends. Pennsylvania Shares have been somewhat prejudicially affected by the issue just being made of an addition of 8 per cent. to the capital stock—whilst New York Central and Lake Shore have been well maintained on the large earnings reported, which must go either to the further strengthening of the position of the respective Companies, or to an increase of their dividends. It is to be remarked that in New York a considerable advance has taken place in some of the North

Western Railroad stocks, which are but little if at all known or dealt in on this market. For instance, Chicago and North Western have advanced during the month from 121 to 125, Chicago and Rock Island from 129 to 137, and St Paul and Duluth from 66 to 88. Messrs. Brown Brothers and Co. report that $2,684,537 have been received at New York, Philadelphia, and London from the payment of the first instalment of the Reading railroad assessments. The Reading receivers have called in all the outstanding 6 per cent. receiver's certificates for payment on June 13, thus immediately using the money paid for the benefit of the Company. This cannot be other than eminently gratifying to the influential syndicate formed by Messrs. Drexel, Morgan, and Co., which is deserving of all praise for the manner in which this most difficult business has thus far been carried through, and leaves no room for any doubt as to the remaining instalments being similarly met and the reorganisation completed. Of course the receiver's certificates must be the first indebtedness to be paid off, and after this is done we cannot but suppose that the overdue coupons on the consolidated mortgage and on the improvement mortgage will be paid. The $50 shares are a firm market at 26½, first instalment paid. A plan has been formulated for reorganising the Central of New Jersey, and with every prospect of success, and we would counsel all Bondholders to accede to it by sending in their bonds without delay to Messrs. Brown, Shipley, and Co., who have undertaken the duty of receiving them. Thus these two most important Companies will be relieved from the difficulties which have for some years past surrounded them.—*From Messrs. Satterthwaite and Co.'s Circular.*

CLOSING PRICES.—FRIDAY JUNE 17, 1887.

DEBENTURE STOCKS.	Pd.	Closg. prices.
Caledonian ..... 4 %	100	118—120
Cornwall Guaranteed 4½	100	127—129
East London 6	100	140—150
Do. Whitechapel Extension..... 2½	100	68 — 70
Glasgow and South Western 4	100	117—119
Great Eastern..... 4	100	119—121
Do. A 5	100	144—146
Do. B '67, redeem..... 5	100	137—139
Do. 4½	100	131—133
Do. East Anglian 4	100	114—116
Great Northern 4	100	125—127
Great Western..... 4	100	125—127
Do. 4½	100	128—130
Do. 4½	100	136—138
Do. 5	100	148—150
Highland 4	100	115—117
Lancashire and Yorkshire 4	100	120—122
London, Brighton, and South Coast 4	100	119—121
Do. Perpetual 4½	100	134—136
London, Chat., & Dover Arbitra... 4½	100	128—130
London and North Western 4	100	126—128
London and South Western A..... 4	100	123—125
London, Tilbury, and Southend... 4	100	116—118
Manchester, Shef., & Lincolnshire 4½	100	133—135
Metropolitan 4	100	119—121
Metropolitan District 6	100	162—167
Midland..... 4	100	124—126
North British 4	100	116—118
North Eastern..... 4	100	121—123ed
Do. 4½	100	133—135ed
North London..... 4½	100	131—133
North Staffordshire 4½	100	125—127
South Eastern Perpetual..... 4	100	121—123
Do. Do. 5	100	146—148
Taff Vale 4	100	111—114ed

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£248800	100	6	Brazil Gt. Sthn. mort. deb.	104—106
174450	100	7	Do. debentures	105—107
246700	100	5½	Conde d'Eu debentures.....	100—102
355006	100	6	Costa Rica 1st mort. debs...	106—108
303200	100	5½	Donna Th. Christina debs.	88 — 93
327700	100	5½	Imp. Braz. Natal & N. Cruz	94 — 96
655200	100	6	Minas and Rio debentures	109—111
264680	100	5	National Pisco to Yca	45 — 50
662987	20	3	Nthn. of Spain Priority obs.	14 — 15
709600	100	6	Ottoman Assent. (Kuyujak)	107—109
	100	6	Do. (Seraikeuy) Assent.	107—109
	100	6	Do. do. Non-Assent.	106—108
1344500	100	5	Do. Debentures	102—104
98500	100	5	Do. Seraikeuy ext. debs.	99 — 101
1175000	100	5	Do. Tirch ext. deb. 1910	97 — 99
300000	..	5	Do. Debs. 1886	93 — 95
59200	100	7	Sagua La Grande	103—106
544500	100	5	Smyrna and Cassaba debs.	104—105
393615	20	3	South Austrian	11⅞—12½
725550	20	3	Do. 1871 (Series X).....	11½—12
137500	20	3	Varna	5 — 5½
3 17759	12	6	Do.	4½— 4¾
827200	100	6	West. of Buenos Ayres bds.	112—114
231480	Stk.	6	Do. registered certs. ...	111—114
817700	100	5	Do. mortgage debs.....	100½101½
1120000	20	3	Zafra and Huelva bonds...	10½— 11

BRITISH FUNDS, &c.	Closg. prices.
Consols	101⅝101⅞ed
Do. for account July 4, 1887	101⅛101¼ed
Reduced 3 per cents.	102½102¾
Do. do. for account	102⅜102⅝
New 3 per cents.	102½102¾
Do. do. for account	102½102¾
Do. do. 3½ per cents., Jan., 1894.....	100—102ed
2¾ per cents., redeemable 1905.....	96 —96½ed
2½ per cents., redeemable 1905.....	92 —92½ed
Do. for account July 4, 1887	92 —92½ed
Red Sea and India Tel. Annuity, Aug. 4, 1908	14½—14½
Exchequer Bills—March	7spm12spm
Do. June	par—5spm
Canada Govt. "Inter. Rail." 1903-8 (Guar. by Dom. Gov.)	111—113
Do. "Rupert's Land, 1904 (Guar. by Dom. Gov.)	111—113
Do. Bonds, 1910..... (Guar. by Dom. Gov.)	111—113
Do. Bonds, 1913..... (Guar. by Dom. Gov.)	111—113
Egyptian Govt. 3 p.c. guar. loan, scrip all pd.	100½ 101
Turkish Guaranteed 1855	107—109
Bank of England stock, 5 p.c. last half year	300—302
India Stock, 10th October, 1888	102 102½
Do. Stock, 5th Jan., 1931	102¾103¼ed
Do. 5th October, 1948	91¼—91¾ed
Do. Debentures, 16th Aug., 1889.....	100—101
Do. do. do. 1891.....	100—101
India Rupee Paper—Enfaced £8,557,990.....	... —68⅞
Do. 1893 do. £10,636,750.....	... —71⅛

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903..... 5 %	113—116
12000000	Do. 1904-5-6-8 (Bonds)..... 4	108¾109¼
6443136	Do. Reduced (late 5%) 1910 4	109½110½
5000000	Do. 3½% bds., repay. 1909-34 3½	101—102
4000000	Do. 4 p.c. Ln., red. 1910-35 4	109¾110¼
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc... 4½	108—110
2615600	Do. of 1879 do. ... 4½	107—109
2000000	Do. of 1881 do. ... 4	101—103
3000000	Do. (Bonds) 1917-22 4	102—104
1300000	Natal 1 p.c. skg. fnd. from 1880 4½	106—108
700000	Do. 1926 4 p.c. debentures... 4	101—103
1666700	Do. 10/40 loans..... 5	110—112
8038000	New Sth. Wales, 1888 to 1894 5	101—107
	Do. 1895 to 1902 5	107—116
1000000	Do. 2 p.c. annual drawings 5	108—110
7201000	Do. 1903—5—8—9—10 4	107—108
813700	Do. loan of 1882 red. 1910... 4	107—108
150000	New Zealand, 1891..... 6	108—110
1000000	Do. 1914 5	114—116
3069000	Do. Consols, 1% p.a. skg. fd. 5	105½106¼
500000	Do. 15 March, 1891..... 6	107—109
1000000	Do. 15 June & 15 Dec., 1891 6	105—107ed
200000	Do. Prov. of Auckland, 1896 6	... — ...
3500000	Do. 10/40 1888—1918 5	103—104
524000	Do. 1889 5	102—104
4214100	Do. 5% bds. conv. £107 stk... 5	107—109
1936550	Queensland, 1891-6 6	108—118
10267399	Do. 1913-15 4	103—104
468800	South Australia, 1891—1900 ... 6	107—120
604700	Do. 1901—1918 6	118—132
278500	Do. 1911—1920 5	108—120
7776700	Do. 1894—1916 4	102—103
200000	Do. 1929 4	103—105
1365300	Do. 1916 4	102—103
900800	Do. 1917—18—24 (Bonds)... 4	102¼103½
700000	Tasmania, 1893 to 1901..... 6	109—122
1946650	Do. 1908, 1913-14 & 1920 ... 4	104—105
1000000	Do. 1886, red. July 1, 1911 4	104—105
850000	Victoria, 1891 6	108—110
2107000	Do. 1894 5	108—110
4500000	Do. 1899-1901 4	107—108
5000000	Do. 1904 ..... 4½	111¼112½
803300	Do. Railway Loan, 1881, redeemable 1907..... 4	108—109
964300	Do. 1882 & 1883, red. 1908-13 4	107—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	35 —36
Stk.	Do. Preferred	100	57 — 58
Stk.	Do. Deferred	100	13¾—14¼
10	Brazilian Submarine, Limited	10	11⅛—11⅝
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series, 1906	100	105—108
¾	Con. Telephone Constn. & Mainten.	¾	⅝ — ⅞ed
10	Cuba, Limited	10	12 —12½
5	Direct Spanish, Limited	4	2¾— 3
20	Direct United States Cable, 1877 ...	20	8⅝— 9½
10	Eastern, Limited	10	10⅝—10⅞
10	Do. 6 p.c. preference.....	10	14 —14½
100	Do. 5 p.c. debs. repay. Aug. 1887	100	100—102
100	Do. 5 do. do. 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	101—103
10	Eastern Extension, Aust., & China	10	11⅝—11⅞
100	Do. 6 p.c. debs. repay. Feb. 1891	100	107—110
100	East. & Sth. African 5 p.c. mort. deb.	100	103—105
10	Globe Telegraph and Trust, Lim...	10	5⅝ — 5⅞
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—102
10	London Platino-Brazilian, Limited	10	4 — 4½
100	Do. 6 per cent. debentures	100	102—104
1	Oriental Telephone, Limited.....	11s.	⅞ — ⅞
8	Reuter's Limited	8	7¾ — 8¼
Stk.	Submarine	100	180—190
100	West Coast of America 8 p.c. debs.	100	108—114
15	Western and Brazilian, Limited ...	15	8 — 8½
100	Do. 6 p.c. debs. A 1910	100	104—106
100	Do. 6 p.c. mort. deb. B, 1910 ...	100	102—105
10	West India and Pan. 6 p.c. 1st pref.	10	6¾ —9
10	Do. 6 do. 2nd do.	10	5½ — 6½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	104—106
6	Do. Public Works, 1871	102—104
6	Do. Railway Loan, 1881	101—102
6	Do. 1882	101—103
5	Do. 1884	94 —96
5	Do. 1886	94 —95
...	Do. Scrip, all paid.....	94 — 95
4½	Brazilian 1863	99 —101
5	Do. 1865	100—102
5	Do. 1871	101—103
5	Do. 1875	102—104
4½	Do. 1883	93 —95
5	Do. 1886	101—103
4½	Do. Gold Ln. issue in Brazil, 1879	96 —98
6	Buenos Ayres 1870.....	100—102
6	Do. 1873.....	100—102
6	Do. 1882 and 1886	99 —101
6	Do. 1883.....	99 —101
6	Chilian 1867	104—106
4½	Do. 1885	101—103
4½	Do. Conver Ln., Scrip., all paid...	100—102
7	Chinese Series A Redem. Feb. 1895...	114—116
7	Do. Series B.....	117—119
6	Do. Red. Mar., 1895	111—113
6	Do. Red. June, 1895	109—111
4¾	Colombian 1873	26 — 28
6	Cordova, Province of, 1919	95½—96½
...	Costa Rica Bonds "A"	74½—75½
...	Do. Bonds "B"	71½—72½
7	Danubian 1864	102—105
8	Do. 1867	107—110
1	Ecuador New Consolidated	12 —13
...	Do. Provisional Land Warrants...	2½ — 3½
4	Egyptian Unified Debt.....	74¾—75¼
5	Do. Government Preference.....	97¼—98¼
5	Do. State Domain	95½—96½
4	Do. Daira Sanieh Con. Debt	71½—72½
6	Entre-Rios 1886 Bonds.....	98½—99½
6	Do. Cent. Ry. Mort. Bonds ...	99 —100
5	Greek Independence 1879	92 — 94
5	Do. 5 per cent. 1881	74½—75½
5	Do. 5 per cent. 1884	74½—75½
5	Guatemala 1856	33 —35
...	Do. Stamped Bonds	33 —35
6	Do. 1869	35 —37
...	Do. Stamped Bonds	35 —37
6	Hawaiian, scrip all paid	105—107
10	Honduras Gov. Rail. Loan 1867.....	12 — 13
10	Do. 1870	12 — 13
5	Hungarian 1871	98 —100
5	Do. 1873	99 —101
4	Do. Gold Rentes 1881	81½— 82
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guar. 6 per cent...	115—118
5	Do. 1862, Maremmana Rail.....	98 —100
7	Japan 1873	117—119
3	Mexican 1851	32¾—33¼
3	Do. do. Stamped Bonds	32¼—32¾
3	Do. 1864	14½—15
4½	Norwegian 1878, red. 1920, or earlier	105—107
4	Do. 1880, red. 1934, do.	105—107
3½	Do. 1886 Bonds.....	96 —98
6	Orange Free State 6 per cent. Bonds..	103—106
8	Paraguay 1871.....	... — ...
8	Do. 1872	... — ...
...	Do. bonds, 1886.....	29 — 31
6	Peruvian 1870, Cert. Reg. att.....	18¼—18¾
5	Do. 1872, Cert. Reg. att.....	16 —16½
3	Portuguese 1853—84.....	57½— 58
5	Do. 5 per cent., 1881	95 — 96
5	Russian 1822 £ Sterling	95 — 97
4½	Do. 1850	93 — 97
5	Do. 1862	96 — 98
5	Do. A.-Dutch 1864 £100	97 — 99
5	Do. do. 1866 £100	97 — 99
4	Do. (Nic. Rail.) 1867-9.....	84 — 86
5	Do. 1870	100—102
5	Do. 1871	96 — 98
5	Do. 1872	96 — 97
5	Do. 1873	96½—96¾
4½	Do. 1875	90 — 92
6	San Domingo 1869	16 — 18
6	Santa Fe 1883-4	95 — 96
5	Do. (North Col. Railway) Mort.	100—102
5	Do. do. Extension 5 per cent. Mort. Bonds...	94½—95½
2	Spanish 2 per cent. Coupon Bonds ...	48½—49½
5	Do. Quicksilver Mort. 1870.....	104—106
4	Do. 4 per cent. Bonds	67½—67¾
4	Swedish 1878	102—104
4	Do. 1880.....	105—107
5	Turkish 1854	95 — 97
4½	Do. 1871 ..... Secured by Egyptian Tribute.	76¾—77¼
5	Do. 1877 (Defence)	88¾—89¼
5	Do. Priority 5 per cent. Bonds...	71 — 73
...	Do. 1858 Registered	22 — 24
...	Do. 1862 do.	22 — 24
...	Do. 1863 do.	13 — 15
...	Do. Gen. do.	13 — 15
...	Do. 1865 do.	13 — 15
...	Do. 1869 do.	13 — 15
...	Do. Treas. A.B.C. Registered.....	13 — 15
...	Do. 1873 Registered	13 — 15
4	Louisiana 4 per ct. Stmp'd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 —92
4	Do. Small Bds. $100 Nos. 1 to 4,519	87 — 90
5	Uruguay Unified 1883	68½—69½
3	Venezuela New Con. Debt 1881.....	41 — 43

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, June 10.	Closing Prices, June 17.
Stock	American Invest. Trust, Lim., pref. ...	100	117—120	117—120
25	Australian Mort., Land, & Finance, L.	5	18½— 19	18½— 19
25	Do. new shares	3	11½—12½	11½—12½
Stock	Do. 4 per cent. debenture stock	100	105—107	105—107
30	British American Land	30	29 — 31	30 — 32
1	Canada Company	1	89 — 91	89 — 91
5	Canada North West Land Co., Limited	5	2¾ — 3	2¾ — 3
1	Central Argentine Land, Limited	1	2½ — 3ed	2¾ — 3ed
20	Credit Foncier Egyptien	5	5½ — 6½	5½ — 6½
20	Do. Land Mortgage debens.....	100	84 — 86	84 — 86
50	Credit Foncier of Mauritius	10	8¾ — 9¼	8¾ — 9¼
10	Debenture Corporation, Limited	3	4¼ — 4½	4¼ — 4½
Stock	Foreign and Col. Govt. Trust, L., Pref	100	124—127	124—127
Stock	Do. do. Deferred...	100	129—132	129—132
Stock	Governments Stock Investment, Lim.	100	100—103	101—104
Stock	Do. 4½ per cent. debenture stk.	100	107—109	107—109
13	Hudson's Bay Company	13	25 —25½	24 —24½
10	International Financial Society	5	5¼ — 5½	5¼ — 5½
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trust certs	100	104—109	104—109
25	National Discount, Limited	5	10¾—11¼	10¾—11¼
10	New South Wales Mort., Loan, and A.	2	1⅝ — 1⅞	1⅝ — 1⅞
10	New Zealand Land Mortgage, Limited	1	1 — 1¼	1 — 1¼
25	New Zealand Trust and Loan, Limited	5	12½—13½	12½—13½
Stock	North British Australasian, Limited ...	100	24 — 29	24 — 29
Stock	Do. 6 per cent. Irred. Guaran.	100	85 — 90	85 — 90
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅜ — 2⅝
100	Do. 4 per cent. perpetual debens.	100	95 — 97	96 — 98
20	Railway Debenture Trust, Limited.....	10	10¾—10¾	10¾—10¾
100	Do. 5 per ct. debens., red. at 10 pm	100	111—113	111—113
Stock	Do. 4½ per cent. debenture stock ...	100	107—109	107—109
10	Railway Share Trust, Limited, A	10	8 — 8½	8 — 8½
20	Do. B 6 per cent. preference ...	20	25 — 26	25½—26½
10	River Plate Trust, Loan, Agency A shs.	2	3⅝ — 3¾	3¾ — 4
20	South Australian	20	61 — 64	61 — 64
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105	103—105
Cert.	Submarine Cables Trust	100	91 — 96	91 — 96
10	Trust and Agency of Australasia, Lim.	1	3¾ — 4	3¾ — 4
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12¼—12¾	12¼—12¾
20	Trust and Loan Company of Canada ...	5	4½ — 5ed	4½ — 5ed
20	Do. do. new...	3	2½ — 2¾ed	2½ — 2¾ed
10	Union Discount Co. of London, Lim. ...	5	7¾ — 8¼	7¾ — 8¼
30	Van Diemen's Land.....	30	23 — 25	23 — 25
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2⅞ — 3⅛	2⅞ — 3⅛
5	Do. do. do. fully paid	5	4 — 4½	4 — 4½
Stock	A. Guinness, Son & Co.. Lim., ordny...	100	285—295	280—290
Stock	Do. do. Preference stock...	100	135—140	135—145
10	Assam Railways and Trading pref. shs.	10	4 — 4½	4 — 4½
100	Do. 6 per cent. debentures	100	102—105	102—105
40	City Offices, Limited.....	36½	6½ — 7½	6½ — 7½
100	Do. 4½ p.c. Mortgage bonds...	100	100—102	100—102
25	City of London Real Property, Lim...	12	15½—16½ed	15½—16½ed
12½	Do. do. New £12½ shares...	7½	8¾ — 9¼ed	8¾ — 9¼ed
Stock	Crystal Palace A	100	18 — 20	18 — 20
Stock	Do. B redeemable	100	2½—3½	2½ — 3½
Stock	Do. 6 p.c. debenture stock	100	83 —88	85 — 90
...	Do. Consol. 5 p.c. debenture stk...	100	48 —53	49 — 54
10	Eley Brothers, Limited	10	37 —39	37 — 39
2	English and Australian Copper, Lim...	1½	1-16—3-16	1-16—3-16
16	Fore Street Warehouse, Limited	14	13½—14½	13½—14½
10	India Rubber, Gutta Percha & Teleg...	10	23 — 24	23 — 24
100	Do. do. 4½ p.c. debenture, 1896...	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	55 — 57	56 — 58
50	London & Glas. Engnr. & Iron Ship.,L	25	10 — 12	10 — 12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
10	Milner's Safe, Limited	10	14 — 15	14 — 15
8	National Safe Deposit, Limited	8	3½ — 4	3½ — 4
16	Price's Patent Candle, Lim., ordinary	16	17 —17½	16¾—17¼
10	Sam. Allsopp and Sons, Lim., ordinary	10	15¾—16½	15½—15¾
10	Do. do. preference	10	13½—13¾	13⅜—13⅝
Stock	Do. do. 4½ p.c. deb. stk. scrip	100	110—111	110—111
8	River Plate Fresh Meat, Limited.....	8	... — ...	... — ...
10	Samuda Brothers, Limited.....	8	2½ — 3½	2½ — 3½
5	Spratt's Patent	5	11¾— 12	11¾—12
5	Spratt's Patent (America) Limited.....	5	2¾ — 3	2¾ — 3¼
5	Spratt's Patent (Russia).....	5	2½ — 3	2½ — 3
12	Telegraph Construc. & Maintenance, L	12	36 — 37	36 — 37
20	United States Rolling Stock	20	11 — 12	10½—11½
10	Val de Travers Asphalte Paving, Lim.	10	13¼—13¾	13¼—13¾
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23 — 24	23 — 24
100	Clerical, Medical, and General Life ...	10	60 — 65	60 — 65
50	Commercial Union, Limited	5	21 — 22	21½—22½
50	Eagle	5	6½ — 6¾	6½ — 6¾
100	Equity and Law Life	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	34 — 35	34 — 35
...	Do. do. (Globe £1 Annuity)	...	24½—25½	25 —26
25	North British and Mercantile	6½	39 — 40	39½—40½
25	Ocean Marine, Limited	2½	3¾ — 4½	3¾ —4½
10	Railway Passengers.....	£1 17s	7¾— 8¼	7¾ —8¼
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	10	3 — 3½	3 — 3½
20	Do. do. do.	20	9½—10½	9 —10
15	General Steam Navigation.....	15	7½ — 8½	8 — 9
10	Do. do. 5 p.c. preference ...	10	7½ — 8¼	8 — 8½
10	Do. do. 5 p.c. 1877	10	7½—7¾	7¾ — 8
10	National Steam Ship, Limited	10	1½—2½	1½—2½
10	Orient Steam Navigation, Limited	10	7 — 8	7 — 8
50	Peninsular and Oriental Steam	50	61 — 63ed	60 — 62ed
50	Do. do. New, 1867.....	20	22½—23½ed	22½—23½ed
100	Royal Mail Steam Packet	60	44 — 46	45 — 47
20	Union Steam Ship, Limited	20	14 — 15	14 — 15
20	Do. do. do. New.....	10	6½ — 7½	7 — 9

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, June 10.	Closing Prices, June 17.
5	Anglo-Argentine, Limited.....	5	8½— 9	8½ — 9
Stock	Do. 6 per cent. debenture stock...	100	124—129	124—129
10	Barcelona, Limited	10	10 —10½	9¾ —10½
2	Brazilian Street Railway, Lim., ordy...	2	1⅜— 1⅝	1⅜— 1⅝
10	Bristol, Limited.....	10	9½ —10½	9½ —10½
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5⅜— 5½	5⅜ — 5½
Stock	Do. do. 1st deb. stk. 6 p.c.	100	119—121	119—123
10	Carthagena and Herrerias Steam, Lim.	10	10 —10½	9¾ —10½
100	Do. do. 5 p.c. debentures...	100	98 —102	98 —102
5	City of Buenos Ayres, Limited.....	5	9½ — 9¾	9½ — 9¾
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Edinburgh Street Tramways.....	10	10¾—11½	10¾—11½
10	Glasgow Tramway and Omnibus, Lim.	9	13½— 14	13½— 14
10	Liverpool United Tramways & Omnibs.	10	11½— 12	11½—12
10	London, Limited	10	17 — 18	17½—18½
10	Do. 6 per cent. preference.....	10	13¾—14½	13½—14½
...	Do. Founders' scrip certificates ...	...	19 — 21	20 — 22
Stock	Do. 5 per cent. debenture stock ...	100	105—110	105—110
Stock	London General Omnibus Co., Lim.....	100	225—230	225—230
10	London Street Tramways	10	17 — 18	17½—18½
10	North Metropolitan.....	10	18½—19½	18½—19½
10	Do. New, div. from Jan., 1888.....	8	16 — 17	16 — 17
10	Southampton.....	10	9 — 9½	9 — 9½
10	South London	10	6½ — 7	6½ —6¾
10	Sunderland, Limited, ordinary.....	10	4½ — 5	4½ — 4¾
10	Tramways Company of Germany, Lim.	10	14 — 15	14 — 15
5	Tramways Union, Limited.....	5	5½ — 6	5½ — 6
100	Do. 5 per cent. debentures...	100	103—105	103—105
5	Vienna General Omnibus, Lim., 1st iss.	5	2¾— 3¼	2½— 3
	CANALS AND DOCKS.			
Stock	East and West India	100	39 — 41	42 — 44
Stock	London and St. Katharine.....	100	37 — 39	38 — 40
Stock	Do. 4 per cent. debenture stock	100	102—105	102—105
Stock	Millwall	100	64 — 67	64 — 67
Stock	Southampton	100	23 — 28	23 — 28
Stock	Surrey Commercial	100	126—130	126—130
20	Suez Canal shares.....	20	80¾—81¼	80½—81
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited...	20	16 — 17	16 — 17
20	Do. do. do. ...	12	8¼ — 8¾	8¼ — 8¾
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	5¼ — 5¾	5¼ — 5¾
10	Muntz's Metal, Limited.....	5½	4 — 5	4 — 5
3	Nerbudda Coal and Iron, Limited	2⅝	⅞ — 1⅛	⅞ —1⅛
5	Rhymney Iron, Limited.....	5	1½ — 1⅝	1½ — 1⅝
5	Do. new.....	4½	¾ — 1	¾ — 1
100	Do. 7 per ct. debs., 1890 ...	100	97 —101	99 —104
10	Vancouver Coal, Limited	9	3 — 4	2½—3½
	GAS COMPANIES.			
Stock	Commercial	100	265—270	265—270
Stock	Gas Light, A ordinary	100	243—247	241—245
Stock	Imperial Continental	100	215—220	215—220
20	Monte Video, Limited.....	all	18½—19½	18¾—19½
Stock	South Metropolitan (A).....	all	314—319	314—318
Stock	Do. (B).....	100	245—250	244—248
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12 —12½	12 —12½
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	127—129	127—129
100	Do. 5½ per ct. bonds, 2nd mort.	100	127—129	127—129
$100	Can.Pacific, 3 pc. gu. by Dom. Gov. to 1893	$100	62 — 63	63½—64½
100	Do. sterling 5 p.c. mort. bds. red. 1915	100	106½107½	106½107½
100	Canada Central 1st mort. bds., int.gua.	100	108—110	108—110
Stock	Demerara original stock.....	100	98 —102	98 —102
Stock	Do. 7 per ct. perpet. pref. stock	100	140—145	140—145
Stock	Grand Trunk of Canada consol. stock...	100	14½—14¾	14¾—15½
100	Do. guaranteed 4 per cent. stock ...	100	75¾—76¾	76½—77½
100	Do. 1st preference stock	100	78¾—79¾	81 — 82
100	Do. 2nd do.	100	64 — 65	67 — 68
100	Do. 3rd do.	100	34 —34½	36 —36½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	126—128	127—129
Stock	Do. 5 per cent. perpet. deb. stock ...	100	115½116½	116—117
Stock	Do. 4 do. do. ...	100	92½—93½	93 — 94
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	113—115	113—115
100	Do. do. 6 p.c. bds., repay. 1890	100	104—106	104—106
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	108—110	108—110
100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	86 — 88	86 — 88
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	107—109	107—109
100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	105—107	105—107
100	Do. 5 per ct. cons. 1st mort. bonds...	100	106—108	106—108
100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	104—106	104—106
10	New Zealand Midland, Limited	2	1½ — 2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	50 — 55	50 — 55
100	Do. 5 per cent. 1st mort. bonds	100	105—110	105—110
100	Do. 3rd pref. bonds, A and B.....	100	98 —100	98 —100
100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	105—107	105—107
100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	105—107	105—107
Stock	Do. 4 per cent. debenture stock.....	100	84 — 86	84 — 86
...	Ontario and Quebec 6 p.c. capital stock	100	120—122	120—122
Stock	Do. do. 5 p.c. Perp. deb. stk	100	108—109	108—109
...	Quebec Central committee's certificates	...	27 — 30	27 — 30
100	St. John and Maine shares.....	100	37 — 39	39 — 41
Stock	Do. do. 5 p.c. debenture stock	100	102—104	102—104
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 — 20	15 — 20
100	Do. Debentures 4 per cent.....	100	86 — 88	86 — 88
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	86 — 87	86 —87
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	100—102	101—103
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	142—144	142—144
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	108—110	108—110
100	Do. 5 per cent. mortgage bonds...	100	106—108	106—108
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104—106	104—106

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 10.	Closing Prices Friday, June 17.
10857931	Stk.	100	3¾	Caledonian Consolidated	97 —97½	97 —97½
2508027	Stk.	100	...	Do. do. Deferred No. 1	7 — 8	7 — 8
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 —10
1400000	Stk.	100	nil	East London Consolidated	10 — 12	10—12
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	88 — 92	88 — 92
4927920	Stk.	100	3¾	Glasgow and South W'stn. Con.	99 —101	99 —101
12408886	Stk.	100	3½	Great Eastern Ordinary	67½—67¾	67⅝—67⅞
937073	Stk.	100	1	Great North of Scotland Ordinary	58 — 60	58 — 60
9867977	Stk.	100	5¾	Great Northern Consolidated Original	114—115	115—116
1159275	Stk.	100	*2¾	Do. do. A	103½104½	103½104½
1159275	Stk.	100	6	Do. do. B	153—156	153—156
3492859	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	139 139½	139¾139¾
1902453	Stk.	100	3	Highland Ordy. Consolidated Capital	88 — 90	88 — 90
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	26 — 27	27 — 28
159150	Stk.	100	9	Isle of Wight Ordinary Stock	128—133	128—133
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd.	122—123	122—123
5039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	134—136	134—136
2230150	Stk.	100	7½	Do. do. Preferred	150—152	150—152
2230150	Stk.	100	*4½	Do. do. Deferred	121 121½	121¾122¼
393395	Cert	100	...	Do. Certificates with Con. Rights	25 — 27	25 — 27
11123051	Stk.	100	nil	London, Chatham and Dover Arbitr.	24¼—24½	24¼—24⅜
38926207	Stk.	100	7	London and North Western Consol.	166 166½	166 166½
11652497	Stk.	100	6½	London and South Western Consol.	131 131½	131½132½
1330940	Stk.	100	8	Lond., Tilbury and Southend Consol	134—137	133—136
	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	76 — 78	76 — 78
5833836	Stk.	100	8	Do. do. Preferred Ord.	111—113	112—114
	Stk.	100	nil	Do. do. Deferred Ord.	42 —42½	42 —42½
46000	20	20	...	Mersey	6 — 8	6 — 8
5281420	Stk.	100	4½	Metropolitan Consolidated	16¾117½	117 117½
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	41¾—42½	42½— 43
28271969	Stk.	100	5½	Midland Consolidated Ordinary	128 128½	127¾128½
4625869	Stk.	100	*	North British Ordinary	103¾104½	103¾104½
2427485	Stk.	100	½	Do. Edinburgh & Glasgow Ord.	37 — 38	36½—37½
22812881	Stk.	100	6½	North Eastern—Consols	153½153¾	153½153¾
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	186—191	186—191
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	98 — 99	98 — 99
360000	Stk.	100	8	Rhymney	170—180	170—180
468196	Stk.	100	2	Shropshire Union	83 — 84	82½—83½
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7¾	South Eastern Ordinary	130—132	129—131
2901140	Stk.	100	6	Do. Preferred	151—153	152—154
2901140	Stk.	100	*4½	Do. Deferred	107 107½	107¾108¼
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	125—127	125—127
1403300	Stk.	100	11	Taff Vale—Stock	228—233	228—233
155000	20	20	...	West Lancashire	... — ...	... — ...
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

				LEASED AT FIXED RENTALS.		
1941506	Stk.	100	4	Birkenhead	116—118	116—118
1832125	Stk.	100	4½	London and Blackwall	128—130	128—130
250055	Stk.	100	4½	Do. 4½ per cent. pref.	128—130	128—130
861540	Stk.	100	2¾	London and Greenwich	... — ...	... — ...
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	115—117	116—118
				GUARANTEED SHARES AND STOCKS.		
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	114—116	114—116
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200000	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	124—126	124—126
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	114—116	114—116
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	112—114	112—114
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1525000	Stk.	100	...	Do. St. Enoch Station rent charge	... — ...	... —
[illegible]031	Stk.	100	...	Great Eastern 4 per cent. rent charge	113—115	113—115
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	115—117	115—117
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1298262	Stk.	100	...	Great Northern Perpetual 5 per ct.	144—146	144—146
1263700	Stk.	100	...	Do. 4½ p.c. Cons.Non.Con.Per.Pref.	129—131	129—131
575000	Stk.	100	...	Do. Leeds,Bradford,&Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7618878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	144—146	145—147
6142900	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	144—146	145—147

Authorised Issue.	Amt. of Shares	Amount paid up.	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, June 10.	Closing Prices Friday, June 17.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	116—118	117—119
794040	Stk.	100	6	Do. 6 per cent.	165—167	165—167
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	141—143	141—143
143401	Stk.	100	4½	Lon.,C.,&D. Sheernessrt. chge. 4½ p.c.	122—125	122—125
15100406	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	119—121	120—122
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	116—118	116—118
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066985	Stk.	100	4½	Do. do. 1st preference	127—129	127—129
366698	Stk.	100	3¼	Do. do. 3¼ p. c. preference	87 — 89	89 — 91
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	129—131	... — ...
797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	117—119	117—119
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	119—121	119—121
300000	Stk.	100	...	Do. Fulham rentcharge	119—121	119—121
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	... — ...	... — ...
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	105—107	105—107
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	119—121	119—121
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	117—119	118—120
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	111—113	112—114
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	116—118	117—119
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch.stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	116—118	116—118
58500	20	20	5	North Staffordshire 5 per cent.	27½—28½	27½—28½
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid.,Cal., and G.&S.W. after pay. their pref.divs	... — ...	... — ...
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	128—130	128—130
165000	Stk.	100	11	Taff Vale, No. 1	228—233	228—233
				PREFERENCE SHARES AND STOCKS. *With Dividends Contingent on the Profits of each separate year.*		
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	111—113	112—114
2946342	Stk.	100	...	Do. 4 do. No. 2	111—113	112—114
1639800	Stk.	100	...	Do. 5 p.c. 1878	133—135	133—135
954000	Stk.	100	...	Do. 4 p.c. 1884,conv.until 1889	110—112	111—113
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid.(Lynn & Fak.) 5 p.c.1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	18 — 23	18 — 23
900000	Stk.	100	nil	Do. 5 per cent. 1877	17 — 22	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	108—110	108—110
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	107—109	107—109
200000	Stk.	100	4	Do. 4 do. do. B	106—108	106—108
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	110—112	... — ...
1892150	Stk.	100	...	Do. 4 per cent. preference stock	... — ...	110—112
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	112—114	112—114
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	111—113	111—113
700000	Stk.	100	4	Do. 4 per cent. 1881	111—113	111—113
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cnt.	112—114	112—114
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	103—105	103—105
375983	Stk.	100	...	Do. do. 4 do. B	97 — 99	97 — 99
5655000	Stk.	100	...	Great Northern 4½ per cnt. perp. pref.	128—130	128—130
2497680	Stk.	100	...	Do. 4½ do. 1876	127—129	128—130
1000000	Stk.	100	...	Do. 4½ do. 1877	126—128	128—130
830000	Stk.	100	...	Do. 4 do. 1881	114—116	114—116
1200000	Stk.	100	...	Do. 4 do. 1882	114—116	114—116
11806558	Stk.	100	...	Great Western consol. pref. 5 per cnt.	143—145	143—145
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8396187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	115—117	115—117
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	119—121	119—121
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	114—116	114—116
168000	15	15	...	Do. 4 do. shares, 1884	16¾— 17	16¾— 17
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	140—142	140—142
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	138—140	138—140
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	101½ 102	101¾102¼
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 66	64 — 66
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	116—118	117—119
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	116—118	116—118
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	114—116	114—116
400000 }	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	110—112	110—112
}	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	110—112	111—113
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	... — ...	... — ...
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	131—133	131—133
1080000	Stk.	100	5	Do. 5 do. 1874	131—133	131—133
1500000	Stk.	100	5	Do. 5 do. 1876	129—131	129—131
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	127—129	127—129
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	126—128	126—128
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	112—114	112—114
83170	Stk.	100	4	Do. 4 do. do. 1882	110—112	110—112
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	110—112	110—112
1500000	Stk.	100	...	Metropolitan District 5 per cent.	85 — 88	85 — 88
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	115—117	115—117
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv. Aug. '87	12¾—12¾	12¾—12¾
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	111—113	111—113
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	121—123	121—123
387370	Stk.	100	...	Do. 1865 preference	133—135	133—135
418890	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	... — ...	... — ...
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	120—122	120—122
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	120—122	120—122
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	128—132	128—132
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	111—113	111—113

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, June 10.	Closing Prices, Friday, June 17.
535000	Stk.	100	5½	Nth. Eastern, Stcktn. & Darl., Cl. D.	150—155	150—155
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	113—115	113—115
10727080	Stk.	100	4	Do. Preference stock, 1876.....	115—117	115—117
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.ct.)	135—137	135—137
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	134—136	134—136
360000	Stk.	100	4½	Do. 4½ do. 1873	117—119	119—121
300000	Stk.	100	4½	Do. 4½ do. 1876	117—119	119—121
213000	Stk.	100	...	Rhymney 6 per cent., 1864	155—160	155—160
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	101—103	102—104
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	124—126	124—126
2640820	Stk.	100	5	Do. do. 5 do. do.	140—142	140—142
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	109—111	109—111
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	155—158ed	155—158ed
300000	Stk.	100	4	Do. 4 do. pref. stock.....	108—110 ,,	108—110 ,,
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	16 — 17	16 — 17
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	22 — 23	22 — 23
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	21 — 22	21 — 22
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9½ — 10	9¾ —10½
11250	20	20	12/	Brazil Great Southern	16 — 17	16 — 17
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	20 — 21	20 — 21
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	113—115
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	177—179	176—178
140000	10	10	5/10	Do. Extension 1890.....	15½— 16	15½— 16
50000	10	7	...	Do. do. 1892.....	11¼—11¾	11 —11½
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	123—125	121—123
35000	10	10	4/	Buenos Ayres and En. Port ordinary	8 — 9	9 — 10
35000	10	10	8/	Do. 8 per cent. preference.....	14 — 15	14½—15½
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	112—114	112—114
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	106—108	106—108
114652	Stk.	100	...	Buenos Ayres Northern ordinary	65 — 75	65 — 75
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	139—144ed	139—144 ,,
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	105—107	105—107
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	109—111	109—111
50000	Stk.	100	14/	Buenos Ayres and Pacific 7 p. c. pref.	124—126	124—126
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	133—135	133—135
604800	Stk.	65	...	Do. Mercedes Extn. 5 p.c., scrip...	64½—65½	65 — 66
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	149—151	147—149
60000	10	10	3/6	Do. 7 per cent. preference shares...	15½— 16	15½— 16
90000	10	10	7/	Do. Sunchales Extension shares...	15½— 16	15½— 16
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	119—121	118—120
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	5 — 5½	5½— 5¾
2000000	Stk.	100	10%	Central Argentine	186—188	189—191
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	142—144	142—144
136000	10	10	5/	Central Uruguay of Montevideo	11¾—12¼	11¾—12¼
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	133—135	133—135
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15½—16½	15½—16½
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	4⅝ — 4⅞	4½ — 4¾
.....	...	...	...	Do. certs. of shs., exch. till June, '88	4½ — 4¾	4⅝ — 4⅞
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	7 — 9	7 — 9
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17¼—17¾	17½— 18
	16	16	10/	Do. do. registered.....	17 —17¾	17½—17¾
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	105—107	105—107
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	112—114
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	18 — 19	18 — 19
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	119—121	119—121
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	111—113	111—113
12500	20	20	4/	Imp. Braz. Natal & N. Cruz, guar. 7 p.c.	8½—9½	8½—9½
32000	10	10	7/	La Guaira and Caracas.....	7½ — 7¾	7½ — 8
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17 — 18	17½—18½
40000	20	20	5/	Lima	6 — 7	6 — 7
2254720	Stk.	100	1 %	Mexican ordinary	61½—62½	62 — 63
2554100	Stk.	100	5¾ ,,	Do. 1st preference, 8 per cent.....	126—127ed	126—127ed
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	86 — 87	86 — 87
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	124—126	125—127
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	22½—23½	22½—23½
6120	20	20	...	North Western of Uruguay.....	9 — 11	9 — 11
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	64 — 68	64 — 68
300000	Stk.	100	...	Do. 5 do. 2nd do.	41 — 45	42 — 46
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	105—107 ,,	105—107 ,,
59000	20	20	nil	Ottoman (Smyrna to Aidin)	12¼—12¾	11¾—12½
80659	10	10	...	Quebrada Railway, Land, and Copper	1⅜ — 1½	1⅜ — 1½
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	50 — 55	50 — 55
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	103—105	103—105
40000	10	10	5/	Royal Sardinian.....	10½—10¾	10½—10¾
60000	10	10	5/	Do. preference	11¼—11½	11¼—11½
92000	5	5	nil	Royal Swedish.....	½ — ¾	½ — ¾
88000	4	4	3/7	Do. preference.....	3¾ — 4¼	3¾ — 4¼
31000	20	20	4/	Sambre and Meuse.....	9¾ —10¼	9¾ —10¼
20000	10	10	5½%	Do. 5½ per cent. preference	12 — 13	12 — 13
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	44 — 46	43 — 45
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	134—136	134—136
19687	20	20	14/	Smyrna and Cassaba.....	23½—24½	23½—24½
6250	20	20	14/	Do. 7 per cent. preference.....	26½—27½	26½—27½
750000	20	20	3/71	South Austrian	6⅞ — 7¼	6¾ — 7
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	20¾—21¼	21 —21½
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	116—118	116—118
325000	Stk.	100	4 ,,	Swedish Central debenture stock	74 — 76	74 — 76
216100	Stk.	100	...	Do. 5 per cent. preference stock ...	16 — 17	16 — 17
61550	5	5	2/6	Taltal ordinary	3½ — 4 ,,	3½ — 4 ed
75000	20	20	nil	Varna	3 — 3½	3 — 3½
26757	8½	8½	4/	West Flanders.....	11½—12½	11½—12½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, June 10.	Closing Prices, Friday, June 17.
1100000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7¾—8¼	7¾—8¼
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c. + ¼th profits	4½— 5	4½— 5
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	170—172	169—171
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	23½— 24	23½—24
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	24 —24½	24 —24½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	105—107	105—107ed
823402	An.	...	9/11	East Indian Annuity A 1953	23¾—24½	23¾—24½
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24¼—25¼	24¼—25¼
550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	118—120	118—120
1500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	119—121	119—121
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	154—156	154—156
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	108—110	108—110
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c. + ¼th surp. prof.	109—111	109—111
12798	20	12	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	132—134	132—134
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	122—124	122—124
500000	Stk.	100	4½ ,,	Do. 4½ do.	115—117	115—117
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	129—131	129—131
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	106—108	106—108
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	100—102ed	100—102
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23½—23¾	23½—23¾
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	23¾—24¼	23¾—24¼
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	130—132	130—132
	Stk.	100	4¾ ,,	Do. 4¾ do. ...	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	116—118	116—118
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	107—109	107—109
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	107—109	107—109
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H. E. the) stk.	112—114	112—114
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	98 —100	98 —100
	100	60	4 ,,	Do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	21½—21¾	21¼—21¾
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock	112—114	113—115

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share	
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10	10¾— 11
156600		...	Do. B ordinary.....	£10	3¾ — 4½
$20600000	Mr. Jn. Sp. Dc.	6	Central of New Jersey	$100	82 — 86
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100	93½—94½
$21540983	Do.	7	Do. do. preferred ...	$100	128—130
$38000000		...	Denver and Rio Grande common	$100	30½—31½
$29000000	Mar. 1 Sept. 1	7	Illinois Central common	$100	136—138
$50000000	Fb. My. Ag. N.	4	Lake Shore and Michigan Southern.....	$100	100½101¼ed
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100	68¾—69½
$89428300	Jn. Ap. Jy. Oc.	4	N.Y. Cen. & Hud. R., div. pay. in Lon. 4/1½	$100	115½116½
$78000000		...	New York, Lake Erie, and Western.....	$100	34 —34½
$8536900		6	Do. 6 per cent. preferred...	$100	74 — 75
$20000000		...	Ohio and Mississippi common.....	$100	29½—30½
$10000000		...	Oregon & Califor. common, assess. paid	$100	10 — 11
$15000000		2½	Do. preferred do.	$100	20½—21½
$94777850	May Nov.	5	Pennsylvania shares	$50	57 — 58
$33216625	Jan. July	...	Philadelphia and Reading common	$50	24 —24½
$61000000	Jn. Ap. Jy. Oc.	7	Union Pacific	$100	61½—62½ed
		...	Wab., St. Louis, & P. certs., assess. paid	$100	19½—20½
$23034200		6	Do. preferred	$100	... — ...
		...	Do. certs., assess. all paid.....	$100	35 — 36
			CURRENCY BONDS.		Redm.
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds ...	1925	114—116
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908	106—111 ,,
$25000000	Jn. Ap. Ju. Oc.	7	Central of New Jersey consol. mort.....	1899	119—124
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908	106—108
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936	82 — 84 ,,
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898	113—117 ,,
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930	114—116
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (8. & N. Alabama)	1910	109—111
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930	113—115 ,,
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894	105—107
$7682000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934	104—106ed
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903	132—137ed
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904	111—113
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920	137—142
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920	135—140
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds	1969	102½103½
$4032000	Do.	5	Do. Funded coupon 5 per cent. bonds	1969	96 — 97
$508008	.....	6	Do. Gold income bonds	1977	75 — 85
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1905	45½—46½
$4074766	.....	...	Do. Deferred interest warrants	.....	19 — 21
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910	10 — 11
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915	4½—5½
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932	95 — 97
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905	120—125
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913	110—112
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921	107—109 ,,
$34300000	.....	...	Phil. and Reading def. income bonds ...	.....	9 — 9½
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....	60 — 70
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....	40 — 50
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9	116—120 ,,
$47000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....	59 — 61
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931	75 — 78
£			STERLING BONDS.		
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906	106—108
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876	58 — 62
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904	58 — 62
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902	130—133
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903	109—111
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903	1[illegible]
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1895	109—111
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910	131—133
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920	128—130
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911	124—126
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897	109—111
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Correspndg. week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	10	1207	433	1640	1557	24	23	23	33374	31988	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	10	1977	1670	3647	3222	23	21	23	77708	72421	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	12	N 294	1413	1707	1534	28	25	24	36334	35168	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	12	19691	35652	55343	56990	71	74	19	1021541	1032689	779¼	772½
nil	nil	nil	nil	Cambrian	12	1802	1849	3651	3631	20	20	..	69519	66739	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	11	296	585	881	668	28	21	23	16874	13603	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	11	N 571	698	1269	1115	15	13	..	27122	24216	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	10	N ..	..	374	377	62	63	..	5644	5311	6½	6½
nil	nil	nil	nil	Cork and Macroom	10	..	..	294	269	12	11	..	..	..	24½	24½
nil	nil	nil	nil	Cornwall	12	N 1974	1850	3324	3380	51	52	23	62840	61817	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	10	..	..	4932	4844	36	36	..	..	..	136	136
nil	nil	nil	nil	Dublin and Meath	10	N 160	173	333	319	10	9	..	..	..	35	35
nil				Eastern and Midlands	12	N 395	842	1237	1229	12	12	24	30906	29167	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	12	1701	6690	8391	8362	60	60	23	190197	188685	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	11	N 9544	11928	21472	21620	62	62	19	398378	392541	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern	12	N 34962	26087	60149	71550	65	77	24	1422685	1425090	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	12	N 29980	39166	69146	75927	72	80	24	1643984	1649359	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland)	10	6833	5586	12419	12152	26	26	23	266690	255663	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland	11	2574	3619	6193	6165	20	20	19	118325	112282	315½	315½
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	10	7898	7223	15121	15539	29	30	..	300185	294217	522	522
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	12	N 73660	79150	152810	168400	62	70	24	3313070	3240290	2455	2392
2 5 0	1 10 0	2 2 6	1 10 0	Highland	12	3883	3066	6949	7092	16	17	15	96459	97970	425½	425½
		nil	nil	Hull, Barnsley, &c.	12	..	..	3737	..	..	..	24	96772	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight	11	N 461	66	527	607	44	51	..	10458	10304	12	12
nil	nil	nil	nil	Kilkenny Junction	10	131	13	144	246	5	9	6	1214	1247	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	12	30184	44969	75153	75801	151	153	24	1721023	1608943	496¼	496¼
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	12	80517	112844	193361	212308	105	116	23	4272296	4171670	1836	1828
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	11	N 26940	10155	37095	42360	81	92	24	869508	839273	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	12	N 19161	4610	23771	28249	132	157	23	485942	479702	180	180
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	12	N 55633	16418	72051	74257	85	89	24	1216128	1200279	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	12	2625	1319	3944	3744	65	61	24	69746	59906	61	61
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	12	N 9756	33295	43051	42920	150	150	23	763826	737827	287½	287½
				Cheshire Lines	12	..	..	4165	4001	..	..	23	87938	84323	..	..
17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	12	N 492	1711	2203	1987	54	48	24	47403	45230	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	12	..	..	12689	13466	604	641	..	291365	293403	21¼	21¼
nil	nil	nil	nil	Do. District	12	N ..	..	7760	8437	597	649	24	183459	186531	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	12	N 46844	62710	109554	144284	85	112	24	3216216	3188224	1284	1284
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western	10	3902	4950	8852	8750	23	23	24	185769	183380	377	377
nil	nil	nil	nil	Mid-Wales	11	271	318	589	603	12	12	24	13140	13293	48½	48½
				Navan and Kingscourt	10	N 30	32	62	78	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	12	18824	31046	49870	50790	50	51	19	938936	931361	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	11	N 32129	71288	103417	116660	67	76	23	2457860	2410114	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	12	5595	2558	8153	8140	679	678	23	194206	192090	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	12	N 3600	6670	10270	11096	53	57	24	293965	282833	193	193
				Do. Canal	12	..	..	1565	1570	13	13	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	11	262	209	471	515	18	19	24	11310	10601	27	27
nil	nil	nil	nil	Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	11	..	..	3530	3330	55	52	24	79162	73907	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern	11	N 27588	11527	39115	42135	96	104	..	796576	797211	406	406
				Southern	..	..	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale	11	..	..	15839	14602	168	155	24	379821	337849	94	94
nil	nil	nil	nil	Waterford and Central Ire.	10	219	514	733	738	24	24	11	7134	6746	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick	10	N ..	..	3458	3421	13	13	23	77156	74092	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	11	55	604	659	616	41	38	24	15918	13680	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return. Whit Sunday 1886.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 23 weeks and 1 day. Down Whitsun traffic 1887.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. Ascot races 1887. Ascot races and Whit Sunday 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic.

MIDLAND.—1886 receipts are adjusted to the actual figures. 1886 coaching includes Whit Sunday. 1887 goods, minerals, and cattle are for Whit week.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH STAFFORDSHIRE.—Merchandise for 1887 is Whit week. Coaching for 1886 is Whit Sunday week.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,944 in 1887, against £1,949 in 1886. Aggregate receipts for 1887, 23 weeks and 1 day; 1886, 23 weeks and 2 days. Week before Whitsun 1886.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for 1887 is for 49 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, June 15, 1887: Gold 35 per cent. premium. Last year's traffic weakened by floods.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts. 1887	Receipts. 1886	No. of weeks.	Aggregate receipts. 1887	Aggregate receipts. 1886	Miles open. 1887	Miles open. 1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	May 27	59617	59414	21	1195052	1172830	1579	1532
Bahia and San Francisco..	Apr. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	June 11	N 26400	30800	..	621671	657756	461	461
Do. Rajputana Malwa..	,, 11	N 34192	39977	..	776460	772876	1664	1411
Buenos Ayres and En. Port	June 12	N 2540	2234	..	68062	64014	35	35
Buenos Ayres and Rosario	,, ..	..	..	..	..	..	190	190
Buenos Ayres Great South.	,, 12	N 17709	13377		968849	855226	825	689
Buenos Ayres Northern ..	May 1	N 1527	1721	..	40748	36965	20	20
Central Argentine.....	June 5	12218	9393	..	238821	211064	246½	246½
Central Uruguay	May 14	3600	3359	..	171864	146132	190	172
Chicago and Grand Trunk	June 11	11704	11460	24	314694	269401	335	335
Detroit, Gd. Haven, & Mil	,, 11	4517	4254	24	105647	105217	189	189
Dutch Rhenish	,, 7	N 7407	6693	..	39602	36906	141	136
Eastern of France.....	May 27	92721	96842	21	1941210	1856726	2772	2677
East Indian	June 11	81217	88275	..	2066731	2050592	1515	1515
Grand Trunk of Canada ..	,, 11	70796	67269	24	1582111	1456591	2924	2918
Great Indian Peninsula....	,, 11	97983	72417	..	2078116	1959607	1504	1504
Great Western of Brazil..	,, ..	..	..	..	..	..	60	60
Madras	May 7	13056	13656	..	264237	251141	831	861
Madrid, Saragossa, and A.	,, 27	39954	41356	21	830740	822915	1670	1670
Mexican.....	June 11	N 12600	12400	..	326500	272200	293	293
New South Wales	Feb. 4	48037	52223	5	213084	198521	1892	1732
N of Canada and H & N W	May ..	..	..	..	..	..	382	382
Northern of France.....	,, 27	124720	122200	21	2452240	2407480	2181	2172
Ottoman.....	,, 28	2802	3328	22	75693	66388	175¾	175¾
Oude and Rohilkund	Mar. 26	13822	13567	..	164592	156418	686	680
Paris and Orleans.....	May 27	118155	121044	21	2374403	2468277	3657	3486
Paris and Mediterranean..	,, 27	223430	226877	21	4661926	4515706	4851	4821
Recife and Sao Francisco..	Apr. 2	3040	1954	14	42796	38558	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	May 29	1534	1777	22	42520	46826	108	108
South Austrian	June 3	74572	73850	22	1464754	1485574	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	Apr. 30	9112	9140	18	159775	148452	654	654
Southern of France	May 27	62030	58741	21	1289672	1248411	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	May 27	95865	99071	21	1920807	1914614	2724	2659
West Flanders	June 12	1877	1795	..	..	..	102	102

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1887, to date, and for the corresponding period in 1886. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 7 days in both years.

MEXICAN.—The aggregate is for 23 weeks and 1 day in 1887 against 23 weeks and 2 days in 1886.

EXTRA TRAFFIC RETURNS.

ALABAMA GREAT SOUTHERN. — The receipts for the month of May, 1887, were $115,000 against $78,300 in the corresponding month of 1886; increase, $36,700. Miles open, 295.

BENGAL CENTRAL.—The traffic receipts for the week ending May 14, 1887, amounted to Rs. 11,000 against Rs. 10,284 for the corresponding week in 1886; increase, Rs. 716. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 213,835 against Rs. 203,387 for the corresponding period in 1886; increase, Rs. 10,448. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending June 4, 1887, amounted to Rs. 45,710 against Rs. 44,956 for the corresponding period in 1886; increase, Rs. 754. Total from commencement of half year, Rs. 982,110 against Rs. 827,834 for the corresponding period in 1886; increase, Rs. 154,276. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending June 7 were $234,000 (with 4,211 miles open) against $201,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $33,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $3,880,000 against $3,465,000 for the corresponding period, an increase of $415,000.

CINCINNATI SOUTHERN.—The receipts for the month of May, 1887, were $262,000 against $195,700 for the corresponding period of 1886; increase, $66,300. Miles open, 336.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 1st week of June, 1887, amounted to $37,500 against $37,000 in 1886; increase, $500. Total for current year commencing Jan. 1, $864,800 against $801,800; increase, $63,000. Miles open, 281.

DEMERARA.—The traffic receipts for the 14 days ending May 21 amounted to $6,212 against $6,011 for the corresponding 14 days in 1886, showing an increase of $201.

DONNA THEREZA CHRISTINA.—The traffic receipts for the month of April, 1887, amounted to Rs. 3,824 against Rs. 3,463 in 1886; increase, Rs. 361. Aggregate for 10 months, Rs. 32,237 against Rs. 48,876 in 1886; decrease, Rs. 16,641.

EAST ARGENTINE.—The traffic receipts for the week ending April 24, 1887, amounted to £690 against £703 for the corresponding period of 1886, showing a decrease of £13. The gross receipts from Jan. 1 to date were £13,935 against £19,901 in 1886, showing a decrease of £5,966.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 7, 1887, amounted to £51,663 against £39,310 for the corresponding period (one day more) in 1886; increase, £12,353. Miles open, 208 against 120.

LA GUAIRA AND CARACAS.—The traffic receipts for the week ending May 13 were £2,432 against £1,650 for the corresponding period in 1886; increase, £782. Gross receipts from Jan. 1, 1887, to date, £37,707 against £32,726 for corresponding period in 1886; increase, £4,981. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending May 13, 1887, were £2,021 against £2,602 for the corresponding period in 1886, showing a decrease of £581. The aggregate to date amounted to £21,704 against £24,582; decrease, £2,878.

MERSINA, TARSUS, AND ADANA. — Gross receipts for week ending June 7, 1887, £105.

NEW ORLEANS AND NORTH EASTERN.—The receipts for the month of May, 1887, were $47,000 against $44,000 for the corresponding month of 1886; increase, $3,000. Miles open, 195.

NEW YORK, ONTARIO, AND WESTERN.—Gross earnings for the 1st week of June, 1887, 320 miles, $27,652 against $24,997 in 1886; increase, $2,655. Total from Oct. 1 to date, $870,842 against $795,300 for the corresponding period of 1886; increase, $75,542.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending May 14, 1887, amounted to Rs. 6,041 against Rs. 7,117 for the same week in 1886, showing a decrease of Rs. 1,076. Total from commencement of half year 1887, Rs. 105,920 against Rs. 110,745 for the corresponding period in 1886, showing a decrease of Rs. 4,825. Miles open in each year, 55.

ROYAL SWEDISH.—The traffic receipts for the month ending April 30, 1887, amounted to £3,277 against £3,126 for the corresponding month in 1886; increase, £150.

SAN PAULO BRAZILIAN.—The traffic receipts for four weeks ending May 15, 1887, amounted to Rs. 568,172 against Rs. 304,583 for the corresponding period in 1886; increase, Rs. 263,589. Total increase from Jan. 1, 1887, Rs. 844,978. Miles open, 86½.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 7, 1887, amounted to Rs. 68,554 against Rs. 32,496 for the corresponding week in 1886; increase, Rs. 36,058. Total from commencement of half year, 1887, Rs. 864,350 against Rs. 471,330 for the corresponding period in 1886; increase, Rs. 393,020. Miles open, 641.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending May 7, 1887, Rs. 8,679 against Rs. 8,317 for the corresponding week in 1886; increase, Rs. 362. Total from commencement of half year, Rs. 172,719 against Rs.146,944 in 1886; increase, Rs. 25,775. Miles open, 139.75 and 140.

VICKSBURG AND MERIDIAN.—The receipts for the month of May, 1887, were $37,000 against $36,300 for the corresponding month of 1886; increase, $700. Miles open, 142.

VICKSBURG, SHREVEPORT, AND PACIFIC.—The receipts for the month of May, 1887, were $32,000 against $20,300 in the corresponding month of 1886; decrease, $11,700. Miles open 189.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending May 21, 1887, amounted to $116,225 against $97,806 in the corresponding period of 1886; increase, $18,420. The total earnings for the current year to date were $2,224,795 against $2,027,525 for the corresponding period of 1886, showing an increase of $197,270.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 10 amounted to £4,151.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 10 were £3,404, after deducting the fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886
				£	£
Bath.....	June 10...	— ...	— ...	49...	—
Belfast Street	,, 11...	— ...	— ...	1,080...	1,013
Birkdale & Southport	,, 10...	— ...	— ...	75...	—
Bristol.....	,, 10...	— ...	— ...	867 ‖	1,223
Calais	,, 11...	— ...	— ...	165...	162
Dublin United	,, 10...	— ...	— ...	2,618...	2,547
Edinburgh Street.....	,, 11...	18½...	18½...	1,781 §	2,007
Glasgow *	,, 11...	30 ...	25.79...	4,097...	4,052
Highgate Hill Cable.	,, 10...	— ...	— ...	104...	—
Imperial	,, 10...	— ...	— ...	411...	415
London †	,, 11...	19⅝...	19⅝...	5,889...	5,707
London Southern.....	,, 11...	— ...	— ...	289...	274
London Street	,, 11...	— ...	— ...	2,354..	1,936
North Metropolitan ‡	,, 11...	39¼...	36¾...	7,315...	6,997
Provincial	,, 11...	— ...	— ...	1,295..	1,222
Southampton.....	,, 11...	— ...	— ...	302...	264
Sunderland	,, 10...	— ...	— ...	202...	199
Swansea	,, 10...	— ...	— ...	536...	372
Wolverhampton	,, 12...	— ...	— ...	190...	190

§ International Exhibition.
‖ Agricultural Show.

* 823,395 passengers were carried during the week. Aggregate receipts—1887, £90,834; 1886, £89,248.

† Number of passengers for week, 1,181,686 against 1,156,393 for corresponding week last year. Miles run, 121,016 against 118,176. Cars run, 243 against 241. Aggregate receipts—1887, £112,290; 1886, £110,895.

‡ 1,010,913 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, June 16, 1887.—Messrs. Thackeray and Co.'s Circular States:—A moderate business has taken place in Barrys, Taff Vales, and Rhymneys, the last-named having improved 1; there has been little moving in Rhondda and Swansea Bays. In preference and debentures the market has been poorly supplied, and there is little to note. Among Banks London and Provincials have changed hands, Glamorganshires, Bristol and West of Englands, and National of Wales are in request. Among miscellaneous Gloucester Wagons, Hancock and Co.'s ordinary and debenture have been dealt in to a fair extent, and a good enquiry exists for Hills Dry Docks, Mountstuart Dry Dock A and B, and Alexandra Dock ordinary and preference. In Gas and Water there have been a few transactions in Cardiff Gas A stock and C shares at good prices. Cardiff Corporation 3½ per cent. is strong. Iron shares mostly offered. Great Western Colliery shares wanted.

Railways.—Barry, 10 10½, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 176 178, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per

cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 131 133c, Rhymney 5 per cent. 1861, 130 132, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 127 128.

Guaranteed or Leased.—Aberdare 10 per cent., 131 133, Bath Extension Ordinary, 101a 102, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 157 160, do. A preference, 157 160, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 105, do. B, 88 90, Cambrian A 4 per cent. 110½ 111½, do. B 4 per cent., 106 108, Rhymney 4 per cent., 112 114, Somerset and Dorset No. 1, 132 134, Taff Vale 4 per cent., 110 112c, Bute Dock 4 per cent. — —.

Banks.—Bristol and West of England, 13¾ 13½, Glamorganshire, 1½ 1¾, London and Provincial, 14 14½, National Provincial, 43 44, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, — —, Cardiff A, 200 204, Newport A, 195 200, Swansea, 38 40.

Waterworks.—Bristol, — —, Newport, 220 240.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 99 100, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 100 100½, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ½ ¾, Ebbw Vale, 5⅜ 5⅝, Gloucester Wagon Company, 4¾ 5½, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1½, Mount Stuart Dry Dock, 39 41, Nantyglo and Blaina preference, 46 47, Newport Abercarn Colliery, 4 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1½ 1⅝, Swansea Corporation 3½ per cent. stock, 98½ 99c, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 15 16, do. B, 15 16.

HULL, June 16.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.R.R., 110, 112, Hull Barnsley, &c., stock, 27, 27½, Hull Dock consolidated stock, 35, 36, do. 4½ per cent. debenture stock, 96, 97, do. 4 do. 92, 94, do. 4½ per cent. preference stock, 1881, — —, Hull Banking Co., Limited, 14⅞, 15½, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 30½, 30¾, British Gas Light Company, Limited, 46, 47, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15, 15½, Col. and U.S. Mortgage Company, 2½ paid, 5 7-16, 5 9-16, Earles' Shipbuilding & Engineering Company, Limited, 14½, 14¾, Hull Corporation 3½ per cent. debenture, 101, 102c, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6½, 6¾, River Wear 4½ per cent. Funded Debt, 108, 110, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, June 16, 1887.—Messrs. J. S. Challoner and Son in their circular state:—There has been very little change this week in Iron and Steel Companies' shares. Barrow Steel Ordinary show a rise of ⅛, Cammell and Co. a rise of ¼, whilst Ebbw Vale show a fall of ¼. Armstrong-Mitchell and Co. unchanged at 158, 162, Barrow Hematite Steel ordinary show a rise of ½ at 11¼ 4¾, ditto 6 per cent. preference unchanged at 8⅞, 8½, Bede Metal unchanged at ¾, 1, Bolckow Vaughans fully paid unchanged at 16, 16½, ditto £12 paid unchanged at 8½, 8¾, ditto 5 per cent. pref. unchanged at 19 15-16, 20 1-16, Cammell and Co. a rise of ¾ 82¾, 83½, Consett Iron £7 10s. paid unchanged at 17⅞, 18¾, ditto £1 10s. paid a rise of 1-16 at 6, 6¼ pm, Consett Spanish Ore unchanged at 5¾, 5¾, Darlington Iron unchanged at 48s. 9d., 51s. 3d., ditto 7 per cent. pref unchanged at 5, 5¼, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel a fall of ¼ at 5¼, 5½, John Brown and Co. unchanged at 69¾, 70¼, John Abbott and Co. a rise of ½ at 61, 62, Moss Bay Hematite Iron unchanged at 7½, 8, Palmer's Shipbuilding A shares unchanged at 17, 18, and do. B shares a fall of ½ at 10¾, 11, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 22s. 0d., 24s., Tharsis Sulphur a rise of 6d. at 61s. 0d., 62s. 0d., West Cumberland Iron a fall of ½ at 4, 4½. Newcastle Chemical a rise of 2s. 6d. at 17s. 6d., 22s. 6d., Lawes a rise of ½ at 5¼, 5¾, Langdales unchanged at 2¾, 3. Consett Water unchanged at 6¾, 6⅞, Newcastle Water unchanged at 214, 216, do. 1876 a rise of ½ at 149, 150, do. new £5 shares (£2 10s. paid) unchanged at 4¾, 4⅞, Newcastle Gas unchanged at 187, 190.

STIRLING, June 15.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the market has been idle and prices do not show much alteration. In Scotch Railways prices are steady. North British are attracting most attention in view of the approaching opening of the Tay Bridge. In English Railways prices are also steady. Lancashire and Yorkshire and Metropolitan District alone show advances due to scarcity of stock, while Chathams and North Easterns are firm on favourable traffic prospects. American Securities are all lower, although trade advices from the States are favourable. The fall must be ascribed to closing accounts by operators for the rise. In Canadian Railways prices have advanced. Last week's Grand Trunk traffic shows a good increase. The revenue statement for May is expected to be favourable. The Canadian crop reports are very encouraging. In Foreign Railways there has not been much business doing, and Mexicans have declined on disappointing traffics.

MEETINGS FOR THE WEEK.

MONDAY, JUNE 20.

(Extraordinary).—Manchester Ship Canal. Manchester

WEDNESDAY, JUNE 22.

(General).—Bengal and North Western. City Terminus Hotel, at 12

FRIDAY, JUNE 24.

(Half yearly).—Bombay, Baroda, and Central India. City Terminus Hotel, at 2

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

The Journal was published last Saturday morning at three o'clock.

Owing to pressure of matter this week we are compelled to hold over some communications and other matter.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JUNE 18, 1887.

Indian Railways.

The report of the East Indian Railway for the second half of 1886 is to hand this week, and, as usual, it is replete with interesting statistical information. The main feature is the large reduction in an expenditure already exceptionally low. The gross earnings were less by £6,320, but the expenditure is £46,992 less, leaving an increase of £40,673 in the profit balance. The ratio of expenditure to receipts has been cut down from 37·09 in the second half of 1885 to 34·82, a reduction of 2·27 per cent., a matter all the more creditable in face of the increasing competition which has to be met. The traffic results on the whole are satisfactory. In passengers there is an increase of 463,324 in numbers and of £40,182 in receipts, tourists and military movements helping to swell the results. Goods show a decrease of 16,409 tons and £52,413 in money, owing to the competition of foreign lines and consequent lower rates. Cotton brought in £24,492 more, and would have done better were it not for a very low rate quoted by a "foreign line." In coal the gain is £15,017. More wheat was carried, but it brought in £29,990 less, owing to a marked falling off in the long distance traffic. Grain shows a slight falling off, but this owing to good local crops. During the half year there has been an increase of 69,677 tons in the quantity of wheat exported from Calcutta, whilst the corresponding increase in the case of Bombay has been only 2,370 tons. On the whole, therefore, it will be seen that the traffic prospects of the system remain unimpaired as far as external circumstances are concerned. Like other lines, it has to tide the ups and downs of fortune, but with such a low rate of expenditure and splendid traffic facilities, it is in a position to face the future with equanimity. For the twenty-three weeks of the current half year there has been an increase of over £16,000 in the gross receipts. Mention is made in the report of the running powers secured over the Eastern Bengal into Calcutta. This, of course, is all very well as an alternative, but it is to be hoped sight will not be lost of the necessity for giving such an important line as this a separate entrance into the chief port of the country. It is a line rendering great services to the Indian people and the Indian Exchequer, no less than giving a fair return to the Proprietors, and no opportunity should be lost of increasing the utility of its natural functions. Not the least of these is the bringing down of the inland produce to the port of Calcutta at the lowest paying rate, and as expeditiously as possible. This can only be secured by an extension of the line into Calcutta. No mere running powers would do it. It is but a mere patching of the question. We are glad to notice that Sir A. M. Rendel, the consulting engineer of the Company for upwards of thirty years, and Mr. Bradford Leslie, the constructor of the Jubilee Bridge, have each been distinguished by appointment to be Knight Commanders of the Order of the Indian Empire.

The Bombay, Baroda, and Central India nearly maintains its ground for the half year, and for the whole year makes an exceptionally good return. The distribution is 8s. 6d. per £100 of consolidated stock, against 10s. this time last year, making with the guaranteed interest a total distribution for the half year on the capital stock of the Company £2 18s. 6d., against £3 in the corresponding half year. The Proprietors will then have received £7 2s. per cent. on their holdings of stock for the year 1886, against £6 17s. 6d. for 1885, and £6 7s. 6d. for 1884. The variations in traffic have been unimportant. The Rajputana-Malwa did not do as well as in the corresponding half year, but still it left a substantial profit.

The Bengal and North Western presents a very satisfactory report. The gross earnings amount to £61,822, against £43,456, and the expenditure to £39,900, against £27,813. This means a gain of £6,279 in profit earnings, and this appears to be due to the natural growth of the traffic. During 1886 the railway earned 3½ per cent. on the capital expended on the opened line, leaving the extensions out of account, against 3 per cent. in 1885. With the extensions now practically completed, there ought to be a perceptible increase in traffic.

At the Madras meeting on Tuesday last, the chairman (Mr. G. Noble Taylor) gave a detailed and interesting account of the extensions and works in progress. He dwelt with satisfaction on the large increase in gross receipts alluded to by us last week, and as regards expenditure he stated that the object of retrenchment and economy has the constant attention of all connected with the Company. The Bengal-Napgur meeting was, of necessity, purely formal; but such as it was, it reflected the excellent prospects of this promising undertaking. The reports to hand from the engineer are satisfactory, and the contracts are being economically placed.

At the Oude and Rohilkund meeting the chairman entered into the history of the undertaking. He showed that the Company has never had the oppor-

tunity until now of developing a through traffic, and contended that it would be most unfair on the part of the Government to take over the system when it was on the point of reaping the benefits of the works and extensions. If, he said, the concessions were granted when applied for, the works would have been finished long ago, and earning more than the guaranteed interest. As stated in the report, the Board have petitioned the Secretary of State for India on the matter. At the meeting of the Nizam's Railways explanations were offered respecting the unexpected delay in reaching the Singareni coalfields. The region appears to be unhealthy.

A very hopeful tone pervaded the Great Indian Peninsula meeting. The traffic in railway material will be temporary, but much benefit is anticipated from the lines constructed. Some coal discovered near the line has turned out of only half reputed value. The chairman deemed railways the salvation of India. Last year the Company was £100,000 better than the year before, and it is hoped there will be a like gain this year.

At the West of India Portuguese meeting the chairman paid fitting tribute to the memory of the late Sir Douglas Forsyth, the real founder of the Company. It is satisfactory to learn that the railway and harbour are now fully completed. He expressed a confident hope, which we trust will be realised, that the Government will give a guarantee on the £50,000 additional capital necessary to fully equip the line. The Indian Midland meeting was held yesterday. The report of the Southern Mahratta issued last evening is satisfactory.

Manchester Ship Canal.

The Bill giving extraordinary powers for raising the capital was passed a second time on Monday night last, on condition that it be referred to a Select Committee of four. This Committee have been instructed to report the Bill not later than the 27th, and the only point on which they will receive evidence is as to whether the financial conditions imposed by the former Committees of both Houses might safely be relaxed. The principal condition was that five millions of the capital should have been *bona fide* subscribed to the satisfaction of the Board of Trade before the works could be commenced, and the question now is whether a portion of this money may be raised in preference capital after a portion has been obtained in ordinary shares. The only bodies to whom *locus standi* is given before the Committee are the London and North Western, the Mersey Docks and Harbour Board, the Corporation of Liverpool, and individual Shareholders will be heard by petition. The representatives from all these will be confined solely to the point how far the new method of raising the capital would affect their interests.

We have to protest in the strongest possible manner against the hasty manner in which the Bill is to be rushed through the House. It furnishes a bad precedent. So weighty and far reaching a matter should not be handled in such a slipshod manner. We do not object to the narrow range of the evidence. As we remarked last week there is only one point to be decided. And yet we do not see what evidence can be given on the matter, or how it will affect the issue. It is all a question of principle—a principle that strikes deep at the root of financial honour—and no amount of *shilly shallying* will make it any clearer. Manchester says it wants the canal. Parliament said find five millions in proof of it; the money is not forthcoming, and the logical inference is that Manchester does not believe in its financial success. It was a fair test; it has been applied, and Manchester has been found wanting. We ask is it politic to toss this test to the wind and let the general public bear the brunt of the risk? Faith has been broken with those who have subscribed the three millions of ordinary capital. We hope, at any rate, the whole of these shares will be cancelled; the mere option of withdrawing would not be enough, for a good many workmen so acting would be marked men. It may be said the public can protect themselves, but so they ought against lotteries and betting, and yet the law steps in as a protector. The duty of the Select Committee is clear. If the five millions guarantee is to be broken it should only be done after mature consideration, and the initial condition should be the cancellation of all the shares already subscribed. A mine like this should not be sprung at the eleventh hour.

Gold and Silver Currency.

It may safely be asserted that no force of assertion or cogency of argument will convert a theorist from monometallism to bimetallism, and yet there are many reasons—apart altogether from the narrow lines on which these rival schools of financial thought move—why business men, after all, who are the most deeply interested, should not take practical interest in the looming "scramble for gold." That the struggle is coming is certain. The burden of the cry as raised by the bimetallic league formed this week, is a money famine, and certainly some grounds are given in sustention of the hypothesis. The action of Germany in discarding silver has shook the money bags of the world. It is hard to decide in which *role* Bismarck is the stronger—the military despot or the financier. The 60 millions of silver thrown on the market by Germany has largely depreciated the baser metal. But this is not all. This loss is great, but the uncertainty as to the ultimate depth in depreciation to which it will reach—even for the time being—implies a greater loss still. It generates uncertainty, induces merchants not to trade beyond the strict margin of their actual trading capital, and, as a consequence, contracts the international commerce of the world. The whole gold currency of the world is supposed to equal 800 millions, and though the reserve in bullion and worked up in the arts is indefinitely much more, still it may be accepted as axiomatically true that this 800 millions, or whatever it may be, is not enough to satisfy the craving or even the want for the precious metal. Germany is laying strong hands on it; France has a keen eye on it; Italy on her part has declared that she will not become the "monetary India of Europe." It was thought for long that Holland would prove a handy receptacle for the discredited metal. Holland, it is true, discarded gold and adopted a silver standard when the overflow of the Australian and Californian mines threatened to flood the world with gold. But she is prepared to change again if necessary, and throw silver overboard. Indeed, she is said to be doing it, and thrifty craft that she is, to be bracing herself up to meet the loss that will necessarily ensue. Spain practically has already a gold standard. There remain in Europe but Austria and Russia, and these are wide awake to the situation, watching the monetary as closely as the military policy of Germany, whilst, as regards America, her wants alone at present absorb more than the annual gold production of the world. Before the "gold find" the average production was six or seven millions per annum, now it varies at about 20—a supply in itself hardly enough, not to mind the absorption of America, seeing that economists tell us that the expansion of trade and increase of wealth and population require a proportionate expansion of currency equal to 27 millions per annum. There is India to fall back upon. Will she retain, or will she be able to maintain, a silver standard when all the rest of the world has abandoned it? The bimetallists say no, and cite our great responsibility in India as one great reason why we should abandon monometallism. One thing is certain, the depreciation in the value of the rupee has very much affected Indian trade; through the uncertainty created, more than through the actual loss. The question of questions is, what is to be done with the half of the world's money threatened with extinction? We can only put the problem, for the solution at present seems hopeless. Coin it and stick to it say the bimetallists; abandon the legislation of 1816, and fall back upon that of 1666, when gold and silver were legal tender to any amount; fix the standard between the two as 1 to 15½, the mean ratio from 1801 to 1873. Thus prop the financial world on dual pillars of silver and gold, and there need be no fear for the future of the House of Mammon. Or shall we hearken to the compromise suggested by Mr. Bonamy Price and others. These suggest the free coinage of both metals, with gold alone as the standard of value, the ratio to be fixed from time to time by reference to the bullion market. But no, cry the monometallists. Mr. Disraeli held that our adoption of the gold standard was to consequence, not the cause, of our prosperity; but these argue contrariwise, and say that by the Act of 1816 we stole a march on Europe, drained it of its gold unawares, and thus secured the golden key of commerce. Furthermore, that metals, like everything else, must find their values; that silver must fight its own battle, irrespective of the Queen's head; must go to the wall if it cannot stand, and indeed go so far as to allege that no legislation would effectually give it any other than its metallic market value. Before these issues are fought out the injury to the world's commerce must be great. One writer assures us that the fight between gold and silver at the present time has assumed more of the gambling than the mercantile character, whilst the most eminent authority of the day on this special subject says that the scramble to get rid of silver may yet provoke the greatest crisis yet undergone by commerce.

American Corners.

It is a far cry from Arabia to Wall Street, and the connection between the fragrant beverage of the breakfast table and the price of railway bonds and shares is not particularly obvious. But so matters run. There has been a coffee "corner" in New York—a house has gone down with a loss of £20,000; there have been losses all round; bull operators are panic stricken; money has to be found somehow. All sorts of securities are

thrown on the market, and so railway bonds and shares come to be affected. The hot weather must have something to do with it, for our Yankee cousins seem to be going into the "cornering" business extensively. A wheat corner in Chicago has collapsed as disastrously as the coffee corner at New York, and the cotton corner at Liverpool has not thrived as well as the concoctors anticipated. An unhealthy symptom all this. A combination to extort a certain price may not be illegal, but it is distinctly immoral. It could not thrive well. A few years ago the world rang with the enormous sum Mr. Morris Ranger reaped out of a successful cotton corner at Liverpool. The same world heard of his bankruptcy not long after, and again it read of his death in the United States under circumstances far from affluent. It is the old story with all these corners—ill got ill gone. And the Americans would do well to take the lesson to heart. Enterprise is one thing: a combination to extort a certain price may not be public plundering, but it is only a shade removed from it. The collapse of the Chicago wheat corner has resulted in the failure of 20 houses. The loss must be enormous. In one day it amounted to two millions sterling. The ring was able to control the price for a certain time, but the higher prices attracted wheat. It came from all points and swamped the market.

Hudson's Bay Report.

The report for the year ended 31st May, 1886, is disappointing. It was generally known, of course, that the prices of furs at the last Spring sales were not quite up to the mark, but it was naturally hoped that the opening of the Canadian Pacific and the general development of the North West would give an impetus to the Company's land property. It is quite the reverse. There was received altogether from land £28,666, and out of this £28,216 was paid away, leaving only the small balance of £450. Part of the expenditure appears to be due to other years, but looking broadly at the matter, unless some change is effected, it looks as if the expenses of survey, taxes, legal expenses, &c., not to mention the loss on abandoned claims, are destined to permanently swallow up the return from land. It is anything but a satisfactory outlook, and a large number of sales appears to have been cancelled. It is not easy to check the fur revenue owing to the manner in which the accounts are presented. The proceeds this way for the year are put at £263,419, and the profits are put at £120,505, which would mean a trading expenditure of £142,914, or considerably more than half. Out of this the officers get the not inadequate sum of £30,000, leaving only £91,262 for the Proprietors. In order, among other things, to encourage the officers in the performance of their duties a resolution will be proposed at the meeting guaranteeing them a minimum income of £200 a share in future, and this is to be extended to unappropriated shares. Ordinary trading concerns do not as a rule find it necessary to act in this manner, but it would need no very elaborate effort to show that the Hudson's Bay Company is different from most others. The losses on account of the rebellion of 1885 have not yet been settled. Mention is made of improved system of transport, &c. This is a point to which we have on a former occasion called attention. To say the least of it, it cannot be said the reform comes too soon. The Shareholders will be glad of the increased distribution this year. It is only to be regretted it is not more, considering the magnificent latent resources of the Company.

The Budgets of Europe.

Lord Randolph Churchill has been recently raising an energetic warning voice against the growth of the public expenditure of this country; but, at any rate, it may be rejoined in reply that in this matter Great Britain is not much worse than its European neighbours. All the Governments of the Continent have been more extravagant of late years. Up to the Franco-German war frugality was more or less the order of the day. But since the close of that great conflict economy has been virtually thrown to the winds, and more and more serious inroads have been made upon the resources of European taxpayers. This state of things, which we can but regard as unfortunate, is attributable in the first place to the growth of militaryism in Europe; and a consequent largely increased expenditure for military and naval purposes. A second explanation will be found in the fact that most of the public debts of Europe have a tendency to increase,—especially those of France, Austria, and Russia; and, of course, public debts cannot be increased without an accompanying addition to annual interest charges. In the third place, the lavishness now observable in European expenditure is in some degree explained by the distaste for economy which somehow or other appears to pervade all classes. These seem to us to be the three main causes of the greatly enlarged expenditure of the principal European States at the present time. But be this as it may, the growth of expenditure is none the less startling. In 1872 the expenditure of Germany was £17,550,000; in 1887 the Budget of the Empire had risen to £35,000,000, and new taxes have just been voted to the extent of £16,000,000. It may appear at first sight that the expenditure of the German Empire is still moderate, but we must take account of the fact that Prussia has also a budget. This budget stood in 1872 at £28,555,000; while in 1886-7 it had risen to £65,000,000. A similar increase is observable in the budgets of some of the minor German States. That of Baden, for instance, which stood in 1872 at £1,720,000, had risen in 1886 to £4,713,700. Bavaria, again, expended for public purposes £11,400,000 in 1872, while in 1886 the corresponding outgoings had risen to £24,200,000. The budget of Hamburg, which was £925,000 in 1872, has now increased to £1,925,000. The public outgoings of Saxony, which amounted in 1872 to £1,950,000, had grown in 1887 to £3,750,000. Similarly, Wurtemburg was expending £1,140,000 in 1872, while in 1886 her outgoings engulphed £2,825,000. While the public expenditure of Austria amounted in 1872 to £17,900,000, it had grown in 1886 to £25,825,000; and following the general fashion, the budget of Hungary grew from £9,580,000 in 1872 to £17,100,000 in 1886. Belgium had a budget of only £7,360,000 15 years since; now the Belgian budget has risen to £12,640,000. The Spanish budget stood in 1872 at £25,080,000; it has now been carried to £36,940,000. The expenditure of France in 1872 was £93,390,000; in 1887 the corresponding outgoings stood at £125,640,000, to say nothing of the expenditure represented by what is known as the budget extraordinary. The revenue collected by Great Britain in 1872 was £71,313,000; in 1886 the corresponding collection had expanded to £104,000,000. Italy has been more careful than some of her neighbours in the matter of her expenditure; nevertheless, her outgoings increased from £62,415,080 in 1872 to £68,000,000 in 1886. The budget of Holland in 1872 was only £4,843,650; now it is £6,550,000. Russia, of course, is a great offender in the matter of her public expenditure, her outgoings having risen from 496,816,000 roubles in 1872 to 871,948,000 roubles in 1886. Even the thrifty Swiss are more extravagant than they formerly were, their public outgoings having expanded from £1,026,200 in 1872 to £1,851,080 in 1886.

One rather important consideration suggests itself when we are dealing with such facts as those which we have just been summarising. This consideration is the increase which is almost continually taking place in the public burthens of Europe, while the public debt of the United States is in almost equally rapid course of extinction. Wonderful as it may appear, the chief difficulty with which the American Government has now to deal is not how to raise resources, but how to deal with surplus revenue. Notwithstanding reductions of taxation made by Congress, the Washington Treasury is at the present time embarrassed with an unnecessarily large revenue. All the bonds of the United States immediately available for redemption will be paid off by the 1st prox.; and then, as we have several times taken occasion to observe, the difficulty which will present itself will be what is to be done next. On the other hand, there is scarcely a Cabinet in Europe which does not find itself troubled with a more or less serious deficit. Russia has had a deficit ever since any one can remember; Spain finds it equally hopeless to establish a budgetary equilibrium; Austria has long ago given up the task of making both ends meet as an utterly bad job; and the Third French Republic appears to consider that it can never mortgage the future of France too rapidly. Of course, as the public burthens of the United States diminish, the taxation levied by the American Congress for public purposes can be proportionately reduced, while, on the other hand, the weight of taxation in Europe must become heavier year by year.

The Outlook in the United States.

From our Correspondent.

Philadelphia, June 3rd, 1887.

While British investors are not placing as much money in American railway securities as they did a few months ago, there is a quiet and steady investment of unexceptionable securities, which goes to show that the investors, under the advice of conscientious advisers on this side, are pursuing a wise and safe course. The reports of the leading railway systems of the country, as regards earnings and traffic, are favourable. The Pennsylvania Railroad Company will shortly have a new line to New York for freight trains, by which Philadelphia will be left out. The Baltimore and Ohio Company intend to build a line to New York, but specific plans are necessarily delayed until the reorganisation of that Company is effected, and a new man-

agement with larger capital takes hold. The other trunk lines are pursuing a quiet course, looking more after the development of a local traffic than the construction of or acquirement of new lines. The Pennsylvania Company has resolved upon the expenditure of $8,000,000, of which one-half will be expended in the construction of third and fourth tracks on the Pennsylvania Railroad branches and leased lines. It will require this amount of money to put that system in first class condition. The Reading Railroad Company is improving steadily under its new and able management. Nearly all the difficulties which threatened it a year ago have disappeared. The statement for April, which is just published, is a surprise to the friends and enemies of that Company. The gross earnings increased for the single month to the extent of $500,000, and effected certain economies amounting to $250,000 more. The earnings for April were $46,443.43 in excess of the fixed charges as they existed before reorganisation.

All of the leading railway systems are doing well. The effects of the Inter-State Commerce Law are still observed in unfavourable influences, but the Commission is conscientiously endeavouring to execute that law in a spirit which will do as little harm to the railway and public interests as possible. The enormous railroad building requirements, and the enormous building activity all over the country guarantee a heavy traffic for these two items alone. The railroad construction will reach not less than 10,000 miles, and probably reach 13,000. The shop and house building will be 25 per cent. above that of 1886. The general manufacturing activity will be from 25 to 33 per cent. over last year. All these things put together show that there will be a very heavy freight traffic, and that the existing favourable conditions will continue throughout the year. In very few cases is any decline shown in earnings, net or gross. On every line of road in the United States economies are being practised, which are reducing expenses. The long and short haul clause is still causing some trouble. The interference with long hauling is a matter of complaint, but one difficulty after another is being quietly removed.

All the rail mills throughout the country are booking orders for steel rails at $38 to $39, and during the next 30 days it is estimated that contracts will be booked for not less than 100,000 tons. A large amount of structural iron has been contracted for for fall delivery for bridge building purposes. It is the custom in the North West to build railroad bridges in the winter when the ice is thick, and 10 to 15 miles of bridge work are now being and will be put under contract for construction next winter. The projection of new railroads is a matter of almost daily occurrence. In the region between the Atlantic and the Mississippi River a multitude of short lines are being built; these range in length from 10 to 50 miles, and are being pushed through timber, mineral, and agricultural regions. The Baltimore and Ohio Company is doing the most work in this direction.

The iron and steel industries of the United States have been prosperous beyond all precedent. The output of pig iron is 140,000 tons per week. Steel rail output 40,000 tons. The output of the locomotive works is 40 engines per week. The production of rolled iron and steel is steadily increasing. The production of the blast furnaces under construction and projection will, when completed, add three-quarters of a million tons per annum to the output.

There is very little probability of any failures among railroad Companies. It would require specially bad management to make railway property in America unproductive under existing conditions. The various State Legislatures are endeavouring to throw safeguards around railway management, and their experiments are occasionally rewarded with success.

The extraordinary immigration is attracting the attention of the general public; at the present rate, over 1,000,000 immigrants will have arrived by the close of the year. There is an abundance of fertile land in any and every state of the Union for them to cultivate; but as they lack acquaintance and organisation, their only hope lies in pouring like a human Gulf Stream, through the country, into the far West, where land can be had at from $1 to $5 per acre.

Foreign Railways.

The aggregate revenue of the old and new networks of the Paris, Lyons, and Mediterranean to May 27 this year amounted to £4,661,926, as compared with £4,515,706 in the corresponding period of 1886, showing an increase of £146,220 this year. The aggregate revenue of the Rhone and Mont Cenis network to May 27 this year amounted to £69,555, as compared with £69,739 in the corresponding period of 1886, showing a decrease of £174 this year. The aggregate revenue of the Algerian network to May 27 this year was £128,846, as compared with £134,951 in the corresponding period of 1886, showing a decrease of £6,105 this year. The aggregate revenue of the entire system to May 27 this year was accordingly £4,860,327, as compared with £4,720,396, in the corresponding period of 1886, showing an increase of £139,931 this year.

The Swiss Federal Council has prohibited the North East Swiss fron paying any dividend for 1886. The nets profits realised for 1886, including a balance brought forward from 1885, amounted to £406,509, of which £241,079 was absorbed by interest and sinking fund of obligations, leaving a balance of £165,430. After providing for sundry other charges, a balance of £53,988 is available for dividend, but no dividend can be paid until the Swiss Federal Council removes its prohibition, which is due to a dispute which has arisen between the Company and the Council with reference to the construction of certain new lines. It is estimated that, in consequence of conversion arrangements carried out in the course of last year, the annual charge for obligation interest will be reduced in future by at least £20,000 per anuum.

The net earnings of the Chicago, Rock Island, and Pacific for the year ending March 31, 1887, were $4,814,241, as compared with $4,837,455 in 1885-6, $5,046,587 in 1884-5, and $5,237,512 in 1883-4. A dividend was paid by the Company for 1886-7 upon its common stock at the rate of 7 per cent. per annum, as compared with 7 per cent. for 1885-6, 7 per cent. for 1884-5, and 7 per cent. for 1883-4.

The Wismar and Rostock (Germany) has announced a dividend for 1886 at the rate of 3 per cent. per annum.

The Andalusian has just held its annual meeting for 1886. The report presented by the Council of Administration showed that the revenue acquired upon the old network last year exceeded that collected for 1885 by £20,960. Notwithstanding this encouraging increase, the net profits derived from working were, however, smaller in 1886 than in 1885. This was due to the fact that the Company's revenue account had to sustain last year the cost of working the Ecija and Cordova line, which was unusually high during the 12 months although more economical work is anticipated in the future in consequence of satisfactory arrangements having been arrived at with the Madrid, Saragossa, and Alicante, with reference to an interchange of traffic, &c. The working of the Alicante and Marcia line was also relatively satisfactory in 1885-6. Another difficulty with which the Company had to contend was the fact that although the Government imposed upon the Company the duty of constructing a branch line to the Torrevieja salt springs, it has not yet authorised it to export salt from Alicante, and this has deprived it of an important source of revenue. The total net profits realised last year from all sources were £267,582, the fixed charges of the year amounted to £240,125, leaving a balance of £27,457, increased to £39,537 by the reliquat brought forward from 1885. Out of this balance a dividend of 3 per cent. has been declared for 1886, leaving a reliquat of £1,408 to be carried to the credit of 1887.

The North West Austrian will pay on the 1st prox. a dividend of 6s. per share for 1886.

The Royal Portuguese divides upon its share capital for 1886 at the rate of £5 8s. per cent. per annum.

Central Argentine Railway.

The Dividend.

The Directors recommend a further dividend of 7 per cent., making a total of 12 per cent. for the year 1886, free of income tax, against 10 per cent. for 1884 and 1885.

Buenos Ayres and Rosario.

Opening of the Extension to Sunchales.

Advices have been received by cable of the opening of the line from Rafaela to Sunchales for public traffic on the 15th instant. This completes the Company's system from Buenos Ayres to Sunchales, a distance of 341 miles. After the 30th instant, the traffic receipts on the extension from Rosario to Sunchales (151 miles) will be included in the published returns.

Manchester Ship Canal Bill.

On Monday last in the House of Commons The adjourned debate on Mr. Houldsworth's motion, "that Standing Orders 62, 204, 223, and 235 be suspended, and that the Bill be now read a second time," was resumed by

Mr. Sclater-Booth, who moved to amend the motion by leaving out all the words after "Standing Orders" in order to insert "204 and 235 be suspended, and that the Bill be referred to the examiners of the petitioners for Private Bills." He said that as he had for many years taken some part in the conduct of private business in that House, and had been chairman of the Manchester Ship Canal Bill Committee, he wished to say a few words in support of the amendment of which he had given notice. The proposal before the House appeared to him not only to go far beyond the necessities of the case, but to be calculated to place the House in a false position with regard to this matter. The promoters of this Bill asked the House to allow them to raise a very large sum by way of debentures before half their capital had even been subscribed, and without having asked the previous consent of the existing Shareholders. He proposed to so amend the terms of the motion as to enable the examiners to inquire whether the proposal embodied in the Bill had been sanctioned by a meeting of the Shareholders of the Company. In moving this amendment he desired that it should be clearly understood that he had no desire to delay the progress of this measure in a way that would be injurious to the future success of the undertaking. His only wish was that those of the subscribers to the shares who dissented from the proposal now made should have an opportunity of withdrawing from their engagements to contribute to the capital of the Company—(Hear, hear). Another difficulty that presented itself to his mind was that there did not appear to be such a body of Shareholders who might properly form a Proprietary within the meaning of the Standing Orders, inasmuch as they had only subscribed for three or four millions of capital *sub modo*, under conditions which might not be fulfilled, and who might not therefore be competent to express their assent to or dissent from the present proposal.

The whole matter ought, therefore, to be fully inquired into. He begged to move the amendment of which he had given notice—(Hear, hear).

Mr. Houldsworth said that there was no intention on the part of the promoters of this Bill to interfere in any way with the rights of either the Shareholders or those who had underwritten a portion of the capital of the Company. The whole matter would be fully laid before them at a meeting which was to be held shortly, and they would then be able either to consent to this proposal or to withdraw altogether from the undertaking—(Hear, hear.) Even if this measure were not passed the undertaking would still survive, although its further progress might be delayed for another year. He trusted, however, that the House would consent to read the Bill a second time that day, as otherwise he was afraid it would not be got through Parliament this Session, and that would involve the loss of another £50,000 to the Shareholders. There was a strong feeling in Manchester and in Yorkshire in favour of the undertaking, which would rather increase than diminish the railway traffic in the district. Seventy per cent. of the subscribers to the capital had already intimated their approval of this proposal—(Hear, hear).

Mr. Courtney, in order to save the time of the House, suggested that the Bill should be referred to a Select Committee of that House, consisting of four members, for the purpose of inquiry being made into the point whether the financial conditions imposed by the former committees of both Houses upon this undertaking might be safely relaxed—(Hear, hear). He understood that all parties assented to that course being adopted—(Hear).

Mr. Selater-Booth intimated his willingness to withdraw the amendment of which he had given notice—that the Bill be referred to the examiners of private Bills—if the Chairman of Ways and Means would undertake to move an instruction to the Select Committee of the nature he had mentioned.

Mr. Sinclair inquired whether the Chairman of Ways and Means would accept the motion which stood in his name—that the Select Committee should consist of nine members.

Mr. Courtney said he thought it undesirable to increase the number of the committee. He would willingly comply with the request of the right hon. member for North Hants.

Sir J. Mowbray expressed his opinion that four members were quite sufficient to deal with such a question as that proposed to be referred to this committee.

Mr. Houldsworth said that he was not aware of the negotiations to which reference had been made. Now, however, he was given to understand that the promoters had been consulted, and though he held to the opinion that the course suggested was unnecessary he should not further oppose it. The Bill distinctly provided that before the work was done Parliament must be satisfied that the financial conditions had been fulfilled by the Company producing a certificate from the Board of Trade to the effect that five millions of capital had been *bona fide* subscribed.

Mr. Sinclair said that he should not press his amendment.

Mr. Addison observed that the supporters of the Bill would like to understand who were to have *locus standi* before the Select Committee. Seeing the alacrity with which the opponents of the measure accepted the suggestion of the Chairman of Ways and Means, he feared that the Bill would not be allowed to pass within the short time now left to the promoters unless the Select Committee were ordered to report the Bill by a certain date.—(Hear, hear).

Sir J. Goldsmid thought that this, being a question solely as to how capital was to be raised, concerned no one but the Shareholders and the public. He trusted that the reference would be a narrow one, and that the London and North Western Railway Company would not be allowed a *locus standi*.

Mr. Courtney said there would be no danger of the multiplication of persons having *locus standi*. To argue now whether the London and North Western Railway Company had a *locus standi* to oppose this Bill was discussing a question better left to the Select Committee. In all probability the only bodies to whom *locus standi* would be granted would be the London and North Western Railway Company, the Mersey Docks and Harbour Board, and the Corporation of Liverpool, who would most likely be represented by the same counsel. The reference would be confined solely to the points he had mentioned.

Sir H. James said the Chairman of Ways and Means could not guarantee that the inquiry would be a short one, as that would depend upon the character of the opposition. He therefore gave notice that when the Chairman of Ways and Means moved the instruction to the Committee he should move as a further instruction that the Select Committee should report the Bill to the House at a date to be named—(Hear, hear).

The amendment was then by leave withdrawn, and the motion agreed to, by which Standing Orders 62, 204, 223, and 235 were suspended, and the Bill was read a second time.

On Tuesday Mr. Courtney moved "That it be an instruction to the committee on the Manchester Ship Canal Bill that the opponents to the Bill (namely, the Mersey Docks and Harbour Board, the Corporation of Liverpool, and the London and North Western Railway Company) be heard only on the question of the effect upon the said opponents of the alteration of the financial conditions imposed by the Manchester Ship Canal Act, 1885, so far as the said opponents were protected by the said conditions, and that the said committee do hear any Shareholders dissenting from the Bill on their petition against the same."

Mr. Sinclair, on behalf of the Mersey Docks and Harbour Board, did not desire to oppose the motion. He, however, wished to say that when this Bill was promoted it was alleged that it was entirely a Lancashire scheme, and that the money was to be found by Lancashire people. Lancashire people had distinctly declined to take it up, and it was now a scheme promoted by London financiers.

Mr. Houldsworth wished to make an explanation which he thought it was only fair to the agent to the promoters that he should make. He found that that gentleman did not give his consent to the motion of the Chairman of Ways and Means without authority. Although he had received no authority from him (Mr. Houldsworth), he had received authority to do so on behalf of the promoters from the deputy-chairman of the Company—(Hear, hear).

The motion was agreed to.

Sir H. James then rose to move:—"That it be an instruction to the committee to which the said Bill be referred that the committee shall report the Bill to this House not later than Friday, June 24." He said his object was to prevent the whole of the former proceedings on the Manchester Ship Canal Bill from being utterly useless. The communities for the benefit of whom this Bill would work had no sympathy with the Mersey Board, or with the interest of any particular railway Company. They simply desired to see that this large sum of money should be expended properly.

Mr. Courtney said he was not in favour of putting any restriction on the committee—(Home Rule cheers.) He thought that the circumstances which might render any such restriction necessary should arise before any step of this sort was taken. He would suggest to his right hon. and learned friend that he should allow the proceedings of the committee to begin before he attempted to put this limit of time upon them. It was manifest that if they laid down a date beforehand it would be open to the promoters to consume so much time as to take away the opportunity of reply from their opponents. He certainly thought it would be premature to interfere at this stage—(Hear, hear.)

Lord C. Hamilton said there was another reason why the motion of the right hon. and learned gentleman should not be agreed to. He was told unofficially that this committee could not be struck until the 23rd inst., and if it was to report on the 24th there would not be much time for deliberation—(Laughter).

Mr. T. Healy wished to ask the Chairman of Ways and Means whether there were any means of putting the closure on the proceedings of the committee appointed—(Home Rule cheers).

Sir J. Mowbray appealed to his right hon. and learned friend opposite not to fix so early a date.

Sir H. James hoped the House would allow him to persist in his motion. Seeing that the whole of the capital had to be raised by the 6th of August, some limit of time was absolutely necessary. He would, however, accept the suggestion of the right hon. baronet, the Chairman of the Committee of Selection (Sir J. Mowbray), and alter the date in the motion from Friday, the 24th, to Monday, the 27th of June.

Mr. Jacob Bright supported the motion, also urging that, as the 6th of August was the limit of time fixed for raising the capital, it was necessary to put some limit on the deliberations of the committee.

Mr. W. H. Smith said he rose with great regret to oppose any motion made by the right hon. and learned gentleman opposite—(ironical cheers and laughter from the Home Rule members);—but it appeared to him that it would be a very serious thing for the House to agree to this resolution in opposition to the advice of the Chairman of Ways and Means, and that it would be undesirable to act in opposition to the views expressed by the right hon. baronet the Chairman of the Committee of Selection. He thought the course recommended by the Chairman of Ways and Means was the wisest, and if it should appear, after this Bill had been in committee two or three days, that there was any prospect of unreasonable delay, it would be then right that an instruction to the committee to report on a given day should be moved—(Hear, hear).

Mr. J. Maclean rose with regret to express his entire dissent from the remarks of the right hon. gentlemen the First Lord of the Treasury—(Home Rule cheers). He was of opinion that it was of the greatest importance that a day should be now fixed on which the committee should report the Bill. It would be a very difficult thing for the House to interfere when once the proceedings had commenced, and to do so would practically be to pass a vote of censure on the committee.

Sir J. Mowbray said it became a very serious question when so much time was spent on these private Bills. He wished to be able to say to the members of the committee that they would only have to sit for a short time.

Mr. Mundella desired to say a few words in support of the motion of his right hon. friend the member for Bury. It was a great public scandal that an enterprise of this kind should have met with such persistent opposition and that its promoters should have been put to such enormous expense. The scheme would be jeopardized and all the work would have to be done over again unless some instruction of this kind was given to the committee.

Mr. Sinclair wished to say that the opponents of the Bill had no desire unduly to protract the labours of the committee. He sincerely hoped that the proposal of the Chairman of Ways and Means would be adopted, and that the committee would not be limited to any special time.

The House divided, and the numbers were—

For the motion	243
Against	82
Majority	—161

The result was received with loud cheers and laughter from the Opposition and Home Rule benches.

Electric Locking and Block Signalling.

Messrs. Saxby and Farmer recently issued cards of invitation to members of both Houses of Parliament, and also to railway Directors, managers, engineers, and others interested in the subject of the safer working of railways, to inspect their exhibit (of recent improvements) now on

view at their office, 31, Parliament Street, Westminster, and we have availed ourselves of the opportunity of inspecting this exhibit, which is not only extremely interesting, but also important in the sense of practically showing the further contrivances devised for increasing the protection and security of railway travellers. The object of these inventions by Messrs. Saxby and Farmer, of Kilburn, is to enable a signalman at one station to control the out-door semaphore signal worked by another signalman at the next station, in such a manner that it cannot be made to indicate safety without the concurrent action of both signalmen, whilst either signalman, quite independently of the other, can instantly change the signal from safety to danger, and hold it at danger against any action on the part of the other signalman. In like manner several signalmen can act on the signal irrespective of distance. Electricity has been employed in contrivances for locking signal levers in their normal positions, *i.e.*, holding the signal in the "danger" attitude; but if the lever is already pulled over, and the signal placed in the safety attitude, those contrivances are powerless to alter it; the electric slot is the only apparatus by which out-door signals at one station can be instantaneously acted upon, and changed from safety to danger, and sustained in the latter position at will from other stations irrespective of distance. This power of direct and instantaneous action upon the out-door signals at a distant station might under certain circumstances of emergency be of supreme importance in preventing accidents, or in mitigating their consequences. The action of the apparatus is as follows:—When a current of electricity is sent through the electro-magnet it keeps the armature which is attached to the vertical lever attracted, and on pulling the wire and raising the weighted lever fixed at the bottom of the post the semaphore arm is lowered; if now the current of electricity ceases to flow the vertical lever falls away from the magnet, and the semaphore arm is raised to "danger." When the weighted lever at the bottom of the post is lowered it again raises the armature lever to the vertical position and into contact with the magnet. If no current is flowing, on raising the weighted lever by pulling the wire the armature lever falls away from the magnet, and no movement of the semaphore arm takes place. By this arrangement only one movement of the signal lever is required to work the signal. By a slight addition to the treadle apparatus the passage of the train itself over the line can be made to act upon the electric slot, so as to place the rear signal to "danger" in case the signalmen omit to do so. The rail contact maker or treadle is a box containing mercury mounted on a lever and connected to the rails in such a manner that the depression of the rails caused by passing trains imparts a horizontal movement to the box and causes the mercury to wave up and come in contact with a wire fixed in a central position at a slight distance above the surface of the mercury; thus an electrical circuit is completed. When at rest the mercury in the box is clear of the contact wire, and the electrical circuit is incomplete, and although the box may not be level the distance between the contact wire and the mercury remains unaltered, and it is only when the mercury is agitated by the passage of a train over the rails to which the apparatus is connected that contact is made and the circuit completed. It requires no regulating, when once fixed will remain working well for years; although the moving parts may be worn the weight of the box keeps them pressed against the rail. It works with a very slight depression of the rails, and therefore acts as well with slow as with fast traffic. Being acted upon solely by the depression of the rails to which it is attached, it is not subjected to blows from the wheels, and is thus protected from injury. Its action is not affected by the settlement of the rails or sleepers, or by the lifting of the road. The prescribed distance of clearance between the surface of the mercury and the contact wire is exactly and invariably maintained, altogether independent of the level of the rail or the position of the box. There is no risk of false contact, because the circuit can only be completed by the horizontal movement of the box, caused by the depression of the rail to which it is connected. As it is fixed in a closed box it cannot be set in action accidentally. The block telegraph instruments are of improved construction, simple, efficient, and strong, one line wire only is required for the signals for both up and down lines, and for the bells in both directions. The locking handles are attached to hollow spindles, in the centre of which are the spring commutator plungers. When the handles are moved to the right (which is the position of "line clear") they (if required) work interlocking gear so as to interlock the point and signal levers in any pre-arranged manner as may be necessary to suit traffic requirements. When the handles are moved back to the "line blocked" position, they are stopped in mid-stroke and become firmly locked, so that they cannot be moved again to the right for the purpose of giving "line clear" for a second train, neither can they be placed in their normal position so as to unlock the point and signal levers until the approaching train has arrived and passed over the treadle apparatus shown in the illustration. On passing over the treadle the weight of the train deflects the rail and completes the electrical circuit, so that a current of electricity is sent through the magnet of the block instrument, unlocking the handle, which can then either be restored to its normal position to unlock the point and signal levers, or it can be again moved to the right to give "line clear" for another train. The improved instrument may be used in connection with any type of leverlocking apparatus, and may be used in combination with the treadle as above described or not. When the out-door semaphore signals are controlled by the electric slot apparatus the plungers of the block instruments, on being pressed in, act upon the electric slot apparatus as well as upon the miniature semaphore arms of the block instrument at the next station, and the combination thus effected, it is claimed, constitues the simplest and most perfect block system in existence. Other important inventions which deserve consideration are the improved facing point locks and patent signal detectors. The two leading features of the improvements are:—First—(No. 1.) That the locking bolt and the signal detector slides are concentrated at, and act directly upon, the duplex stretcher bar of the facing points, so that intervening connections, the present source of risk, are altogether avoided. Moreover the signal detector slides are so specially interlocked with the duplex stretcher bar that unless both tongues of the facing points are in proper relation with each other, the signal cannot be given. Thus the risk arising from a broken or disconnected tie rod, allowing one tongue to move without the other, with the certain derailment of a passing train, is completely provided for. Secondly—(No. 2.) That the locking bolt is no longer capable of exercising its functions independently of the movement of the locking bar—which would now be the case were the locking bar to become accidentally detached—and consequently inoperative in preventing the movement of the facing points during the passing of a train. The locking bolt is acted upon through the movement of the locking bar, and therefore, if the locking bar (being accidentallly detached from its connections) does not work, the locking bolt becomes inoperative, and the failure is detected. We understand that these new inventions can be supplied at very moderate prices.

Railway and Canal Traders Association.

The annual meeting of this body on Monday last resulted in the usual amount of exaggerated statements and one sided views. The Bills which the railway Companies promoted in deference to Mr. Chamberlain's expressed wish are dubbed a "determined attempt to increase statutory rates." The unreasonable attitude the association takes up is fully illustrated by the fact that the confiscatory Bill just promoted in the House of Lords does not satisfy them. It does not go far enough, they say, as regards preference charges and maximum rates. We are not aware that railway Companies have "contended that the principal consideration which governs their charges is how much the traffic would bear." And we are equally certain that if all kinds of traffic were charged the actual cost, "terminal and otherwise," with a fair profit added, some kinds of goods would not bear carriage at all. There is such a thing as "save us from our friends."

Great Southern of Spain Railway Company, Limited.

The Directors of this Company announce that they are prepared to receive subscriptions for an issue of 25,000 7 per cent. cumulative preference of £10 each at par. The share capital consists of £650,000, in 25,000 7 per cent. cumulative preference shares of £10 each, which are now offered for subscription, as above, and 40,000 ordinary shares of £10 each, of which 15,900 have already been applied for, unconditionally allotted, and paid up in full, and 4,100 have been applied for and will be unconditionally allotted and called up as required, and the remaining 20,000 ordinary shares will be accepted by the contractors in payment of works in lieu of cash. The line has a subvention equal—at par to £532,000 from the Spanish Government, payable in cash during construction, and the contractors agree to accept these payments in part settlement of the contract price. The length of the railway to be constructed, from Lorca to Granada, with a branch to Aguilas, is about 183 miles. When these lines are constructed, the prospectus states that "the Great Southern of Spain Railway will complete the system of the main trunk lines between the Atlantic and Mediterranean. Commencing at the City of Granada, and ending at Lorca, in which city is the terminus of a line now open to Murcia, it connects the extensive railways of the Andalusian Company with the vast railway system of the Madrid, Saragossa, and Alicante lines. The new line will thus place the rich agricultural districts of Andalusia in communication with the manufacturing districts of Catalonia, and supply the link between the South Western railway network and the important main lines that run along the Mediterranean coast direct to the French frontier. It forms a line of great importance to the State, having regard to the eastern and western military and naval districts, which are at present without any direct means of transport." The concession is for 99 years from March 12, 1885, after which the railway will revert to the Government. It is further stated that assuming the net earnings do not exceed the lowest shown by the returns of the Manzanares, Cordova, Seville, Malaga, and Granada, say £768 per mile, the net revenue of the Great Southern of Spain railway would be £140,544. The dividend on the present issue of preference shares, and the £70,000 to which the interest and sinking fund of the issue of debentures is limited, amount together to £87,500 per annum. There would therefore remain a large surplus revenue to provide for dividends on the ordinary share capital and for a sinking fund to redeem capital within the term of the concessions. The list will close on or before Wednesday next, the 22nd inst.

South Yorkshire Coal and Iron Trades.

BARNSLEY, FRIDAY.—The steam coal trade continues active, and a large tonnage of the best qualities of hard coal is sent to the Humber ports. Several of the largest South Yorkshire collieries are forwarding a large tonnage to Hull, where shipments are large. A very good business is being done with the Baltic ports, as well as with other markets. Those collieries which have direct access to the Hull and Barnsley Railway are sending a large tonnage over the line. There is a very fair business done with Goole and Grimsby, from both of which places a good tonnage of coal is being sent to various countries. A good deal of interest is being felt with respect to the placing of new gas contracts. Where contracts have been placed the prices are fully as low, if not lower,

than they were last year. A very fair demand continues to exist for locomotive coal suitable for engine purposes. There is a good business doing in Bessemer steel rails, tyers, &c., at the Yorkshire Steel and Iron Works, Penistone, but the iron trade, taken as a whole, is remarkably quiet.

North Western of Uruguay.

At the meeting the chairman congratulated the Proprietors on the successful completion of the undertaking. Now, for the first time, the system has a chance of attaining the real object of its original projection, which was to convey the traffic from the upper to the lower waters of the Uruguay, alongside 100 miles of rocks which impede navigation. Cholera and political disturbances interfered with the traffic during the latter part of last year, but now that the frontier is opened and peace restored, it is hoped that a decided and permanent increase in traffic will ensue.

Income Tax and the Railways.

Messrs. Fredc. C. Mathieson and Son, of Bartholomew House, E.C., are informed that income tax will be deducted from the dividends on ordinary stock for the current half year as follows :—

7·5248d. in the pound—South-Eastern.

7½d. in the pound—Furness, Great Eastern, Great Northern, Great Northern (Ireland), Great Southern and Western (Ireland), Great Western, Isle of Wight, Lancashire and Yorkshire, London and North-Western, London and South-Western, London, Brighton, and South Coast, London, Chatham, and Dover (Preference), London, Tilbury, and Southend, Metropolitan, Midland, North British (Forth Bridge), North-Eastern, North London, Rhymney, Shropshire Union, North Staffordshire.

7·35d. in the pound—Caledonian, Glasgow and South-Western, Great North of Scotland, North British.

7·2d.—Highland.

The English and Irish dividends are made up to 30th June, the Scotch to 31st July (with the exception of the Highland, which are made up to 31st August).

Private Bills in Parliament.

In the House of Lords on Monday the following Bills were read a second time:—Cathcart District Railway, Coventry and District Tramways, Metropolitan District Railway, Midland Great Western Railway of Ireland, Hilsyth and Bonnybridge Railway, Metropolitan Railway, and North British Railway.

In the House of Commons on Monday the following Bills were read a third time:—The Acton and Hammersmith Tramways, the Didcot, Newbury, and Southampton Railway, and the Dundee Street Tramways.

The following Bills were read a second time:—The Freshwater, Yarmouth, and Newport Railway and the Ogmore Dock and Railway.

On Tuesday in the House of Commons, on the motion for the consideration of the Caledonian Railway Bill, Mr. Baird moved the omission of the preamble, for the purpose of defeating a proposal by the promoters of the Bill to enlarge their central station at Argyle Street, Glasgow, by widening the bridge which crossed that thoroughfare from 75ft. to 185ft. The result of this would be that the busiest street in Glasgow would run for upwards of 60 yards under a tunnel, 18ft. high a proposition which he considered to be almost as monstrous as if such a bridge were proposed to be erected in the Strand. Mr. Woodall, Chairman of the Committee which had considered the Bill, stated that they had no evidence before them that any other plan was feasible, although every opportunity was given to the opponents of the Bill to present an alternative scheme. After some further conversation, in the course of which Mr. J. C. Bolton, Chairman of the Company, said that the alternative scheme favoured by the Corporation of Glasgow was impracticable, the amendment was negatived, and the Bill ordered for third reading.

The Omnibus Bill of the Great Northern on Tuesday came for formal proof before the Duke of Buckingham's Committee, and, with amendments, was ordered to be reported. Among other powers the Bill provides for widening the Company's railway at Holloway, and the acquisition of land for widenings at Finsbury Park, Southgate, and Potter's Bar. The Bill also empowers the Company to raise £1,000,000 additional capital, with borrowing powers not exceeding £333,000.

The following Private Bills were read a second time in the House of Lords yesterday:—Great Eastern Railway, Plymouth, Devonport, and South Western Junction Railway.

A New German Enterprise.

A German Company has just submitted proposals for the purchase of the Spanish factory in Rio de Oro. The owners have intimated that any interest desired in the enterprise may be acquired by Germans in the usual way by shares, but that they are totally unprepared to sacrifice the nationality of the undertaking. By this action on the part of the owners the factory is prevented from falling into the hands of the Germans, who would otherwise have got a footing in what is regarded as the best bay between Morocco and Senegal. The Spanish Government, furthermore, is firmly resolved upon upholding Spanish rights on that part of the coast, and is fast establishing a naval station there.

Suez Canal.

The British Suez Canal Directors, in forwarding to Lord Salisbury their returns of shipping using the canal during the year 1886, observe that there was a considerable falling off both in vessels and tonnage for last year as compared with 1885, and, consequently, in the transit receipts. The number of vessels was less by 524, the net tonnage showed a decrease of 568,097 tons, and the transit receipts a decrease of 5,680,049f., the same rate of dues being levied for both years. Table No. 3 gives the proportional percentages of the shipping and tonnage of the various nationalities using the canal, and shows that for 1886 Great Britain still maintained its position, being within a fraction of 77 per cent. of the total net tonnage. France has slightly fallen off, being 8¼ per cent. instead of 9 per cent. for the previous year. Holland remains at 4 per cent. of the total as in 1885. Germany has advanced from 3·14 per cent. in 1885 to 3·69 per cent. in 1886. A slight advance may also be noticed in the position of Austria-Hungary, while Italy has somewhat declined, in spite of a certain amount of extra tonnage engaged owing to the Abyssinian expedition. Table No. 6 is of special interest, being a return of the night navigation effected in the canal during 1886 by means of the electric light, indicating that portion of the canal over which the night passage was made. The canal in the year 1886 was opened to night traffic over part of its length only, and it will be observed, by reference to this table, how great a diminution in duration of transit resulted from this partial night navigation, vessels making the passage in about 20 hours on an average as compared with the average ordinary passage of 36 hours. This year the entire length of the canal was thrown open to night traffic on March 1, and vessels availing themselves of this permission will now be able to pass through the canal with comparative ease in 16 hours.

A Tramway for Damascus.

We learn that in the way of public works nothing of consequence was done in 1886, but the Governor-General has shown considerable activity in paving the streets and repairing those parts of the bazaars which had recently been demolished, and locomotion both for wheeled conveyances and for foot passengers has been much facilitated. The plan, however, for introducing a tramway into the city still remains on paper, although the authorities appear anxious to carry it out, and promise its speedy accomplishment. Landed property in the city rose in value in 1886 about 10 per cent., and in the neighbourhood about 5 per cent., investments in the purchase of land having been found the most suitable way of employing capital, notwithstanding the many annoyances and formalities connected with the transfer of property in the land register offices.

Steel Rails for Texas.

According to a *resume* lately made by an influential western journal the "protected steel manufacturers" have realised during the past year 67 per cent. profit on their united capital of $21,000,000. The price of steel rails in America is $34 to $35 per ton. In England the price is $18.50 per ton, and the import duty is $17 per ton. If there were no duty $25 per ton would pay for imported English rails in New York. Therefore, the protected American manufacturers having turned out and sold 1,700,000 tons of rail during 1886, have pocketed a 'bonus' of $17,000,000 clear and above the natural cost of English rails landed in New York. The natural price of English rails in New York (minus duty) being $25 per ton, it follows that the British manufacturer, even if rails were duty free, would be handicapped by a natural protective duty of $6.50 per ton in favour of the American rail producer, and it is by no means certain that the American manufacturers do not actually make a profit out of this natural duty. The amount of wages paid by the combined American ironmasters to their working men in 1886 is asserted to be $5,000,000. Assuming the total output to be as above, *i.e.*, 1,700,000 tons, the cost of production is therefore under $3 per ton, but say $3.50, in which case the natural protection of $6.50 per ton cost of transport would pay the wages cost, and leave a profit of $3 per ton, which on 1,700,000 tons would be $5,100,000. According to the American manufacturers' statement the total cost of the raw material and wages combined was $41,757,277, and the total value produced was $55,805,210; deduct $41,757,277, and $14,047,933 remains total profit.

A Railway for the Phillipine Islands.

It is reported that the Spanish Government at Madrid has granted a concession to an English firm or Company for the construction of a railway from the city of Manila to Dagupan, a distance northwards of about 200 kiloms. The line is to pass through an extensive sugar district, and will, of course, be of great benefit to the neighbourhood; but the British Consul says it is not at all so certain that the undertaking is free from considerable risk to capitalists in search of investments for their money, who unfortunately he says are often easily allured into the belief that a Government guarantee necessarily ensures to them the return they were led to expect by a rose-coloured prospectus. Such guarantees are, however, confined to a certain fixed estimate of capital, and if in the construction of the work this estimate is exceeded, not by any means an impossible contingency, the guarantee is of course diminished in proportion.

Inter State Commerce Bill.

It now appears that the "long and short haul clause" will be enforced, save and except where Companies prove that its modification would benefit the community. This is calculated to benefit the Grand Trunk, as, indeed, it will all lines inclined to work legitimately.

Tramway Shares.

The Directors of the London Street Tramways and others have now obtained the opinion of the Attorney-General as to the powers of local authorities to purchase, and counsel are of opinion that "the local authority would have to pay when purchasing the undertaking the then value of the tramway and all lands, &c., as part of a going concern, and not merely the value of the tramway, lands, &c., considered independently of the undertaking of which they form part."

Railway Capital Issues.

A good deal of railway capital has been offered for subscription within the past few days. The Wellington and Manawatu Railway, New Zealand, offered £120,000 5 per cent. debentures by tender, minimum par. There has been issued £6,300,000 3 per cent. obligations of the South Italian Railway at the price of £63½ per cent. The Antofagasta (Chili) Railway figures for a 5 per cent. first mortgage loan of £660,000 at 99½ per cent. The Argentine Northern Central Railway Extensions offered the first issue of £1,300,000 5 per cent.

Government mortgage bonds, part of an authorised loan of £3,968,200, at the price of 91½ per cent. The lists in all these cases were closed before Friday.

Inspection of the Tay Bridge.

The official inspection of the Tay Bridge, on behalf of the Board of Trade, was begun on Thursday by General Hutchinson, C.E., and Colonel Rich, C.E. On going out to the bridge they first examined the method adopted in building the piers, and for this purpose they went inside the columns of pier 41, and climbed to the top. Sixteen large engines, of a total weight of 950 tons, had been placed at the disposal of the inspectors by the Railway Company, and these were then run out, eight abreast, to the girder at No. 41 pier. It was found by means of the level that the deflection of the girder with this great strain upon it was only 1⅝ inches, while there was no perceptible subsidence of the piers. As an additional test, strong steel wires were stretched across the girders, and when the engines were again placed in position, the same deflection was shown. In this way the whole of the large central girders were tested with equally satisfactory results, and it was sound that there was no permanent set, the girders rising to their original position as soon as the engines were removed. The inspecting officers expressed themselves as being highly satisfied with the results of the tests. Yesterday they were employed examining the girders on the north and south approaches, and it is anticipated that the inspection will be completed to-day. Mr. P. Crawford Barlow, C.E., was present, representing the engineers of the bridge, along with Mr. William Arrol, the contractor, and Mr. Inglis, resident engineer for the contractor. Mr. E. B. Thornhill, C.E., of the London and North Western Railway, was likewise present, and several representatives from the School of Military Engineering, Chatham. Mr. Carswell, engineer for the North British Railway Company; Mr. James M'Laren, general superintendent; and a number of other railway officials were in attendance during the day. It is confidently believed that the bridge will be certified for passenger traffic as soon as the inspection is completed, and arrangements have been made in anticipation of the line being opened on Monday first. The goods traffic was very slightly interrupted yesterday. An improved goods service has been arranged to and from Dundee, and after the bridge is passed still further alterations will be made to accelerate the goods traffic. On Wednesday 26 goods trains, with 853 wagons, passed over the bridge. The inspection was continued yesterday, and will be completed in a day or two.

The Greek Loan.

It is believed that part of the loan of 150,000,000 francs in gold, which the Greek Government is empowered to raise by the Bill passed by the Greek Chamber on the 3rd inst., will be utilised for covering the expenses of three ironclads, to be built in France, and of the construction of the railway from Athens to Larissa.

Crystal Palace.

The petition of the Crystal Palace Company for leave to deposit their Bill came before the examiners of the House of Lords yesterday afternoon. Opposition having been offered, the examiners stated that the petition would be reported as not having complied with the Standing Orders of the House. The subject of the petition will therefore come before the Standing Orders Committee.

Jubilee Matters.

The Directors of the London and Brighton Company, being desirous of giving all persons in the employ of the Company the opportunity of associating themselves, as far as possible, with the Jubilee festivities next Tuesday, have decided to grant a day's holiday on that day, without deduction of wages, to all who can, in the opinion of the heads of departments, be spared from their duties, and to allow those who are compelled to be on duty an extra day's pay. A similar concession has been made by the London and South Western Railway Company to their employes. The South Eastern Railway Company have decided to give all their servants receiving under £200 a year a Jubilee present of a day's wages.

Quetta Railway.

The engineer of the Bolan railway has been engaged for some time on final surveys to complete the information regarding the rival routes over the Khojah Amran range. Of these, that through the Gwajja Pass presents fewer difficulties and would take less time to construct, but is longer, and the country beyond is devoid of water for many miles. The Khojah route is direct, but involves heavy tunnelling and would probably be more costly and take much longer time to make. Meanwhile the railway stops short at Kiela Abdulla and Gulistan, the respective entrances of the two passes. It is not, however, open to public traffic beyond Quetta, nor is the main line by Hurnai, which, though trains have been passing for nearly three months, still requires a few finishing touches. The line is said to be a grand engineering work, vastly surpassing, except in the single point of length of tunnel, anything of the kind in Europe, the highest point being nearly 7,000 feet above the sea. General Browne, its engineer, and his staff deserve the greatest credit for the skill displayed, but perhaps more for the perseverance and energy shown in combating floods and pestilence, in addition to the natural difficulties of the route.

Chicago and North Western.

At Chicago, June 2, the annual meeting of the Chicago and North Western Railway was held. Mr. Keep retired from the presidency, and Mr. Marvin Hughitt was elected in his place. Mr. Hughitt entered railway service in 1853 as telegraph operator at a small station on the Chicago and Alton Railroad, and rose gradually to his present place. The report of the earnings and expenses for the fiscal year ending May 31 (the month of May being estimated) was submitted as follows:—Gross earnings, $26,362,039; operating expenses, fixed charges and sinking funds, $20,278,138; net income, $6,083,901. Out of this have been declared the usual dividends for the year, including the 1¾ quarterly on the preferred stock and 3 per cent. semi annual on the common stock just now declared, the total dividends amounting to $3,444,504, and leaving a surplus of $2,639,387.

Lancashire and Yorkshire.

At a meeting of the Directors, held on Thursday at Manchester, Mr. G. J. Armytage, of Clifton, Woodhead, Brighouse, was appointed chairman of the Company, in succession to the late Mr. Pearson. Mr. Armytage, who has been a Director of the Company for eight years, has for half the time acted as deputy chairman.

Virginian State Debt.

Mr. Lee, Governor of Virginia, addressing the State Firemen's Association, said that, from information in his possession, he thought that a final settlement of the State Debt question would be made in the near future.

Northern Pacific.

The Cascade Division of the Northern Pacific is now completed. This division, from Pasco Junction to Tacoma, is 255 miles long. The Stampede Tunnel is under contract to be completed in May, 1888. Until then the Switchback will be used. The tunnel, when completed, will be 9,850 feet in length; elevation above the sea, 2,837 feet. The overhead line is four miles long, and reaches an elevation of 3,660 feet. This will give the Northern Pacific Railroad an independent line from the lakes to Puget Sound.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending June 11	87,017 ..	3,448½
Do. in 1886 ..	82,983 ..	3,442½
Week's increase	4,034	

Aggregate receipts for 24 weeks:—1887, £2,002,452, against £1,831,209 in 1886; increase, £171,243.

Current Working Expenses.

NORFOLK AND WESTERN RAILROAD.—Revenue statement for the month of April, 1887:—

	1887. Dols.	1886. Dols.	Increase. Dols.
Gross earnings ..	322,691 ..	267,558 ..	55,132
Operating expns.	198,458 ..	158,160 ..	40,298
Net earnings....	124,233 ..	109,398 ..	14,834
Proportion of exs. to gross earngs.	61 p.c. ..	59 p c. ..	

For 4 months (Jan. 1 to April 30):—

	1887. Dols.	1886. Dols.	Increase. Dols.
Gross earnings ..	1,223,770 ..	985,561 ..	238,209
Operating expns.	735,094 ..	593,232 ..	141,862
Net earnings	488,676 ..	392,329 ..	96,347
Proportion of exs. to gross earngs.	60 p.c. ..	60 p c. ..	

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from Jan. 1 to June 5, 1887, amounted to £726,501 as compared with £704,728 from Jan. 1 to June 6, 1886. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from Jan. 1 to June 5, 1887, were £425,777 as against £416,565 from Jan. 1 to June 6, 1886. NOTE.—The receipts and expenses for the corresponding period of 1886 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1887, which may be estimated at £5,000 for receipts and £2,500 for expenses.

Contracts, &c.

BENGAL NAGPUR.—The Directors invite tenders for ironwork for girder spans.

EAST INDIAN.—This Company invite tenders for the supply and delivery of Indiarubber and canvas delivery hose, &c., iron chain, paints, &c., and glass, lamp fittings, &c.

NORTH EASTERN.—The Directors are prepared to receive tenders for the purchase of old materials.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 11 (the latest published) amounted on 18,021½ miles to £1,263,746, and for the corresponding week in 1886 on 17,905½ miles to £1,378,360, showing an increase of 116¼ miles and a decr. of £114,554. The receipts this week (ending June 11) average £70 2s. 6¼d. per mile against £76 19s. 6¾d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	55,343	56,990	—	1647
Cornwall	3,324	3,380	—	56
Glasgow and S. W.	21,472	21,620	—	148
Great Eastern	60,149	71,550	—	11401
Great Northern....	69,146	75,927	—	6781
Great Sn. and Wn.	15,121	15,539	—	418
Great Western	152,810	168,400	—	15590
Lan. and Yorkshire	75,153	75,801	—	648
London and Bright.	37,095	42,360	—	5265
London, C., and D.	23,771	28,249	—	4478
London and N. Wn.	193,361	212,308	—	18947
London and S. Wn.	72,051	74,257	—	2206
London Til., and S.	3,944	3,734	210	—
Man. and Sheffield	43,051	42,920	131	—
Metropolitan	12,680	13,466	—	786
Metropolitan Distct.	7,760	8,437	—	677
Midland	109,554	144,284	—	34730
Midland Great Wn.	8,853	8,750	103	—
North British	49,870	50,790	—	920
North Eastern	103,417	116,660	—	13243
North London	8,153	8,140	13	—
North Staffordshire	11,835	12,666	—	831
Rhymney	3,530	3,330	200	—
South Eastern	39,115	42,135	—	3020
Taff Vale	15,889	14,602	1237	—

CURRENT NOTES.

The Committee on the Manchester Ship Canal Bill will meet on Thursday. The Wharncliffe meeting of Shareholders to discuss the propriety of assenting to the Bill will be held in Manchester on Monday.

Sir Charles Tupper, Minister of Finance, has submitted to the Dominion Parliament resolutions effecting changes in the tariff for iron and steel manufactures to meet the views of British manufacturers. The chief changes are in boiler plates and sheet iron, common or black nails, and plates of iron or steel of sixteen guage or thicker. On these the reduction is about one dollar per ton.

The Directors of the Lehigh Valley Railway have declared a quarterly dividend of 1¼ per cent.

It is reported that, as the Reading railway finds it impossible to come to a satisfactory arrangement with the Schuylkill Navigation Company in the matter of an abatement on the lease of the latter, it will be necessary to foreclose on the Reading railway before the reorganisation.

It is anticipated that the Tay bridge will be finally opened about the end of June. Meanwhile goods traffic will be conducted over the structure. The bridge has been five years in construction.

The railway legislation of the province of Manitoba has resulted in the passing of two Bills, one of which provides for a guarantee of 4 per cent. for 25 years, or $4,500,000, in aid of the construction of a railway to Hudson's Bay. The other Bill authorises the issue of provincial bonds for $1,000,000 to build a third parallel line from Winnipeg to the international boundary.

It is stated in Montreal that a German syndicate has been formed to control the business from China and Japan via the Canadian Pacific Railway, and that the Norddeutscher Lloyd Steamship Company proposes establishing a line of steamers on the Pacific Ocean. The Company offers to place a line of six powerful steamers on both the Pacific and Atlantic oceans. This news comes quite opportunely, when the question of the subsidy is before the Home Government.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount, which accordingly remains at 2½ per cent. There has been no new feature to notice in Lombard Street this week. The supply of floating capital has continued far in excess of requirements, so that large sums have remained over nightly without employment. The demand has been most inactive, and short loans have been offered at ⅝ to ½ per cent. Very few bills have been brought forward, and those at two and three months have been readily taken at 15-16 to 1 per cent., and four and six months' paper has been placed at 1⅛ to 1⅛ per cent. respectively. Towards the end of the month there will be a temporary reduction in the supply of money, owing to the banks making up their half yearly balance sheets, but it is not likely to affect rates. Altogether the outlook is far from cheering for lenders.

The Return of the Bank of England for the week ending the 15th inst. is very favourable. There is a decrease of £188,282 in the Public Deposits, and an increase of £50,000 in the Government Securities, and of £15,947 in the Other Securities, while there is an addition to the Other Deposits of £1,105,693. The result is an increase in the reserve of £731,346, making the Proportion to Liabilities 48⅛ per cent., or 1¼ per cent. higher than last week. The addition to the Bullion is £390,751, and the Active Circulation of Notes is £340,595 less.

There has been a marked absence of business in the Stock Exchange this week, and, until after the Jubilee celebration, there is little prospect of improvement in this respect. The markets, nevertheless, have not been without features of interest, the movements in prices having in many instances been important. The Funds are about ⅛ easier on the week, and Indian 3 and 3½ per cents. ¼ to ½. Most Colonial Government bonds have also given way to a moderate extent. Foreign Government Securities have been mostly firm, but, except in a few special cases, business has simply been at a standstill. There has been a complete absence of disturbing political news, while the accounts of the Emperor of Germany's health are more reassuring, but it would appear that nothing would induce the public to come forward, any occasional excitement being entirely promoted by inside operators. The changes on the week are generally in favour of holders. Uruguay at one period fell sharply, but on the announcement that the money had been remitted for the payment of the next coupon they recovered, and show a substantial advance on the week. Peruvians have met with considerable attention, and show a moderate rise. The dealings have been purely speculative, little confidence being placed in the last scheme for a settlement. Argentine and Buenos Ayres bonds have fallen, owing to the continued advance in the premium on gold. Stocks dealt in internationally have been comparatively neglected, and the changes, though mostly favourable, are unimportant. The Continental Bourses appear to have been equally inactive. During the early part of the week American railways were distinctly flat, the disturbances in the produce markets in the States having a prejudicial effect, it being feared that some of the large operators who failed might also be involved in the stock market. With the collapse in the coffee and wheat rings, a better tone set in, the impression being that the money locked up in these operations would find its way to Wall Street. During the last three days decided firmness has prevailed, but it cannot be said there has been any improvement in business. Prices have recovered considerably from their lowest points, but still in most cases mark a decline on the week ranging from ¼ to ½ per cent. Canadian lines have fluctuated considerably. On Thursday Grand Trunk opened dull, the weekly traffic statement causing some disappointment, but soon afterwards buyers came forward, causing a sharp rise, and on the week the advance is considerable, the belief being that with the break up of the corn ring there will be large movements of wheat. Foreign rails have been dealt in only to a moderate extent, but, on the whole, have shown strength. Mexican at one period were flat and lower, but have since more than recovered the fall. Other descriptions have moved only to a moderate extent. Home railways have been more or less firm all the week, due to the magnificent weather, which favours good holiday traffics, yet the amount of business done has been remarkably small, the public apparently being afraid to touch anything of a speculative nature. The changes on the week are only moderate, but all on the favourable side. After next week, when the Jubilee celebrations are over, greater activity is expected. Telegraphs have been somewhat out of favour, but prices have not given way to any material extent. Miscellaneous securities have met with a good deal of attention. Hotchkiss have been largely bought with the result of an advance of ¾. Many others have been sold to secure profits, so that in many cases lower prices are marked. With regard to mines, Indian Gold have been out of favour, and in most cases are lower. There has been some excitement in Kapanga Gold, which are appreciably owing to very favourable advices from the mine.

The following are some of the principal changes compared with the previous week:—

	Fall per cent.
Consols, for money	⅛
Consols, account	⅛
New 3 per cent.	1-16
Reduced 3 per cent.	1-16
FOREIGN STOCKS.	
Argentine Hard Dollars	¾
Buenos Ayres Cedulas	1¼
Egyptian Preference	⅛
Egyptian Unified	⅛
Egyptian Daira Sanieh	⅛
Hungarian Gold Rentes, '81	⅜
Turkish Group 1	½
Turkish Group 2	⅛
RAILWAYS.	
Great Eastern	¼
Great Northern A	¼
London, Tilbury, and Sthd.	1
Midland	¼
Edinburgh and Glasgow	¼
South Eastern	1
AMERICAN SECURITIES.	
Chicago, Mil., and St. Paul	¾
Denver Common	¼
Denver Pref.	¼
Erie Preference	¼
Illinois Central	¾
Lake Shore and Michigan	⅜
Louisville and Nashville	⅜
New York Central & Hudson River shares	½
Mexican Central Bonds	¾
Mexican National Bonds	¾
New York, Ontario, & Wn.	⅛
Norfolk and Western pref.	¼
Ohio and Mississippi ordy.	½
Oregon and California pref.	¼
Oregon & Califor. first mort.	¾
Philadelphia and Reading	⅞
Philadelphia and Reading Improvement Mortgage	½
Wabash Ordinary	½
Wabash Preference	¼

	Rise per cent.
FOREIGN STOCKS.	
Greek 1879	4
Greek 1881	1
Do. 1884	1
Italian 5 per cent.	¼
Mexican 1851	½
Mexican 1864	⅛
Portuguese	⅛
Peruvian 6 per cent.	¾
Peruvian 5 per cent.	½
Spanish 2 per cent.	½
Spanish 4 per cent.	3-16
Turkish Defence	¾
Do. 1871	¾
Uruguay Unified	1
RAILWAYS.	
Brighton Deferred	⅞
Chatham 1st preference	½
Great Northern	1
Great Western	⅜
Hull and Barnsley	½
Sheffield Deferred	⅛
Metropolitan District	¼
London and North Western	⅛
South Eastern Deferred	½
South Western	½
AMERICAN SECURITIES.	
Virginia Funded 6 per cent.	1½
Denver 4 per cent. bonds	1
Atlantic first mortgage	¼
Pennsylvania	¼
Wabash General Mortgage	½
CANADIAN RAILWAYS.	
Canadian Pacific	1⅛
Grand Trunk	⅛
Grand Trunk First Pref.	1⅛
Grand Trunk Second Pref.	2⅛
Grand Trunk Third Pref.	1⅛
G. Trunk 4 p.c. guar. stock	⅛

DIVIDENDS. — Miscellaneous — Panitola Tea, final of 6 per cent., making 10 per cent. for the year, Richmond Consolidated Mining 5s. per share, Central Argentine Railway further dividend of 7 per cent., making 12 per cent. for the year, London and South African Exploration 3s. per share for the quarter, United Telephone 8s. per fully paid share, making with the interim 13 per

cent. for the year, National Mortgage and Agency of New Zealand at the rate of 5 per cent., South African Company at the rate of 12 per cent., Atlas Steel and Iron Works of Sheffield £3 per share, making with the interim £6 13s. 4d. per cent. per annum, British and Foreign Marine Insurance an interim of 8s. per share, London and Provincial Marine Insurance at the rate of 10 per cent.

The coupons of the Chilian Government 6 per cent. Loan, 1887, of the Argentine Government Loan, 1886-7, of the Chicago and Alton Railroad Company's 6 per cent. Consolidated Mortgage Bonds, and of the Philadelphia and Erie Railroad Company's 6 per cent. General Mortgage Bonds (guaranteed by the Pennsylvania Railroad Company), each due July 1 next, will be paid on and after that date at the counting house of Messrs. J. S. Morgan and Co.

Messrs. C. de Murrieta and Co. announce that the second half yearly dividend of the Entre Rios 6 per cent. External Loan, 1886, due July 1 next, will be paid on and after that date at their counting house, 7, Adam's Court, E.C.

East Tennessee, Virginia, and Georgia Railroad.—Traffic Receipts.—Earnings for 11 months of fiscal year, 1st July to 31st June, $4,314,619 against $3,763,603; increase, $551,016. First week of June, $89,914 against 58,862; increase, $31,051 (52·71 per cent.)

Messrs. Louis Cohen and Sons announce that the half-yearly interest due July 1 next on the issue of £393,700 5½ per cent. debentures of the Campos and Carangola Railway Company will, together with the bonds drawn, be paid at their offices on and after the 1st proximo (Saturdays excepted).

The list of applications in the Continental Metropolitan Tramways Company, Limited, was closed on Tuesday. It is stated that the capital has been applied for several times over.

The coupons due July 1 on the Minneapolis and Pacific Railway 5 per cent. first mortgage gold dollar or sterling bonds will be cashed at the exchange of 4s. 1½d. per dollar, less tax, at the counting house of Robert Benson and Co., 66, New Broad Street, E.C., also the Long Island Railroad 5 per cent. first mortgage gold dollar bonds, Minnesota and North Western Railroad 5 per cent. first mortgage gold dollar or sterling bonds, and Chicago, St. Paul, and Kansas City Railway 5 per cent. first mortgage gold dollar or sterling bonds and scrip.

According to the usual tables communicated by the Council of Foreign Bondholders the receipts of the Treasury of the Egpytian Public Debt for the current period down to May 31 were as follows:—On account of the Preference, £131,723; and of the Unified, £425,378. The amount required for the coupons of the former loan, due Oct. 15, is £557,420, and for those of the latter, due Nov. 1, £1,119,805. The interest on the guaranteed 3 per cents., to be deducted on Aug. 15 as a first charge on the revenues assigned for the service of the Preference and Unified, amounts to £157,500.

The Directors of the Eastern Telegraph Company are prepared to issue £4 per cent. perpetual debenture stock in exchange for debentures falling due August 1, 1887, with the coupon due that day attached, and to pay £1 in cash in respect of the said coupon if the debentures are deposited at the Company's office on or before July 1, 1887.

The list of applications for shares in the Nottingham Suburban Railway Company closed at 4 p.m. on Friday, the 17th inst., both for London and the country.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday,	June	9.....	£12,056,000
Friday,	,,	10.....	53,997,000
Saturday,	,,	11.....	19,645,000
Monday,	,,	13.....	18,000,000
Tuesday,	,,	14.....	15,940,000
Wednesday,	,,	15.....	14,965,000
		Total	£134,603,000

The total in the corresponding week of 1886 was £113,143,000.

The Bank of England return for the week ending June 15 shows the following changes compared with the previous week:—

	£
A decrease of Active Circulation of	340,595
A decrease of Public Deposits of	188,282
An increase of Other Deposits of	1,005,693
An increase of Government Securities of.....	50,000
An increase of Other Securities of.....	15,647
An increase of Bullion of	390,751
A decrease of Rest of	7,012
An increase of Notes unemployed of	693,940
An increase of Reserve of.....	731,346
Total amount of Notes in circulation	24,436,585
Total amount of Bullion & Gold & Sil. Coin.	24,131,716
Total amount of Reserve (notes and coin)...	15,445,211
Bank minimum rate of discount since April 28, 1887	2 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 15, 1887:—

ISSUE DEPARTMENT.

	£		£
Notes issued	38,393,625	Government debt	11,015,100
		Other securities...	4,734,900
		Gold coin and bullion.....	22,643,625
		Silver bullion	—
	38,393,625		38,393,625

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,339,907
Rest	3,058,991	Other securities...	18,704,077
Public deposits (a)	4,935,879	Notes	13,957,940
Other deposits ...	25,954,535	Gold and silver coin	1,488,171
Seven day and other bills	186,790		
	49,689,195		49,689,195

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

AN APPEAL.

MR. EDITOR,—In these Jubilee days—a Summer Christmas time in some of its similitudes,—I hope I am not asking too much by requesting insertion of this letter for the benefit of a section of the railway microcosm, who have no other way of ventilating their grievances—I refer to the staff of clerks employed in the general offices of railway Companies. Something like a constitution or solid code of Government is required, which does not now exist, but most especially, a fixed scale of salaries, so as to enable the employes to form at least some proximate idea of their financial prospects. At present these are extremely vague and uncertain in many Companies. It is entirely a matter of grace on the part of Directors. There are many cases where several years have elapsed without bringing any increments of salary to those who, on entering a service, did so in the full expectation, or implied understanding, of some progressive improvement in income; and other cases where promises have been repeatedly made, ending in bitter disappointment. I do hope that some Directors may read this, who will feel that the present is a suitable and convenient season to ameliorate this condition of their hardworking dependents, helpless to look elsewhere.

Sickening delays may be condoned and forgotten now by a little prompt justice—or even call it generosity—to strain a point.

Bis dat qui cito dat.

Thanking you in anticipation, I am yours obediently, VIA FERRI SERVATOR.

June 15, 1887.

MANCHESTER SHIP CANAL.

MR. EDITOR,—If it be true, as is reported, that the promoters do not intend to issue a prospectus, it is a very prudent resolution. Manchester "bounce" introduced into a document of this kind might involve serious legal liability of a grave and inconvenient nature. It is ominous that Manchester men should want to back out of their promise to subscribe £5,000,000. Did Parliament suspect something of this kind when the £5,000,000 Clause was inserted in the Act which they passed? The present scheme would do away with this promise.

Mr. Adamson is reported in the papers to have said that the proposed new £5 per cent. stock is in the nature of a loan at 5 per cent. The present borrowing powers are two millions of debenture stock, which, added to the four millions of new preference stock, would bring the borrowing powers up to six-tenths of the capital, which is beyond what Parliament allows. But is Mr. Adamson's statement correct, or was it merely intended for "bounce." Let us see. When a man borrows money he guarantees the payment of the loan as well as the interest—a very different thing from the present preference stock. By the proposed Bill the dividends on this stock will be paid out of the net profits (if any) after paying all outgoings and interest on the debentures. If there be no profits in any year, there will be no dividends. Is not Mr. Adamson's statement likely to mislead and disappoint ladies and other investors who are unaccustomed to nice financial distinctions of this sort?

To pay 5 per cent. the Canal must issue a gross revenue of about £20,000 a week, supposing no more capital than 10 millions to be required, and supposing the rates, taxes, charges, and expenses not to exceed 50 per cent. Mr. Adamson is reported to have said that he does not consider that the Canal just at present would pay more than 5 per cent., which is a very prudent and safe statement. But the question is whether it will pay as much as 5 per cent. or any per cent.?

Q IN THE CORNER.

16th June, 1887.

WEST OF INDIA PORTUGUESE GUARANTEED.

The sixth annual general meeting of this Company was held yesterday at the offices, 31, Lombard Street, E.C.;

Major-General J. S. TREVOR, R.E., C.S.I. (the chairman) presiding.

The SECRETARY (Mr. H. Ringler-Thompson) read the notice convening the meeting.

The CHAIRMAN—Gentlemen, since we last met here we have had to deplore the death of our respected chairman and esteemed friend Sir Douglas Forsyth. Sir Douglas Forsyth, after a distinguished career in India, came home, and he was practically the founder of the Company. It was mainly due to his exertions at Lisbon that we obtained from the Portuguese Government the concession which enabled up to form this Company with an assured guarantee of interest on our capital. Sir Douglas Forsyth had to encounter all the difficulties which are inevitable in the formation of a Company, and his sudden and untimely death has deprived him of the gratification of the announcement that I have to make to you to-day, which is practically that your railway and your harbour are, to all intents and purposes, completed, and that we are only waiting the cessation of the monsoon, now in full force in India, and the completion of the Southern Mahratta Railway to open our line to public traffic throughout its whole length. The breakwater we have been completeing to form a shelter at Mormugao for ships, has not been carried out to the full length we first intended to make it, but it is carried far enough to allow two or three ships to lay alongside the quays in perfectly smooth water, and in a depth of 23 feet at low tides. Besides this, there is perfectly safe anchorage for 15 to 20 ships in the offing. It will be an easy work hereafter, when we find it necessary, to extend both our breakwater and our quay, if we need it. The protection we get there is practically as good as the protection afforded in the docks and in Bombay harbour. It will be easy work to carry out an extension, because the plant required, the heavy Titan which we require to put down blocks, and the machinery for the manufacture of blocks, will all be on the spot. You will see from the report that four-fifths of

the railway was opened to public traffic at the commencement of the year. The traffic on the line has been very fair and satisfactory, especially in passengers—the receipts have been more than sufficient to cover all the expenses—considering our line runs through no towns, and that it ends for the present in a jungle, inhabited, not by human beings, but by tigers and other wild animals of that description. One of those tigers the other day took charge of one of our stations, and, as the station-master graphically described it, he walked off with a man for his dinner, and left the station-master himself so indisposed that he had to be relieved of his post the next morning. Such incidents have been of very common occurrence on our line, but, thanks to the indomitable energy and devotion to duty of Mr. Sawyer, and to the assistance of men of all grades, our railway has been carried successfully through this inhospitable and malarious jungle. The Braganza Ghat, as it is named after the Royal Family of Portugal, runs up an incline of about 14 miles in length, at a uniform grade of 1 in 40. For about 10½ miles this long ascent is in our district, and for about 3½ in the Southern Mahratta. The work is one of the toughest jobs that has ever been carried out in India. It is surpassed only, so far as my knowledge extends, by some piece of railway on the Candahar line, and perhaps by the Bhore Ghat on the Great Indian Peninsula line. The Ghat has a continuous ascent of 1 in 40, running along a steep declivity of hills, diving through spurs by tunnels, crossing chasms by viaducts or deep embankments. On our line there are twelve tunnels; there is a viaduct 135 feet high, and an embankment of 125 feet, besides cuttings through granite and gneiss 60 and 70 feet in depth. All we have left to do is to put up a couple of girders, for which the iron work has just reached India. The work will not really occupy much more than a fortnight to do, and may be done now. On the Southern Mahratta the work is not quite so complete. They have two heavy tunnels and two severe cuttings, but their works have been retarded by several serious slips. However, there is little doubt that by the end of the monsoon the Braganza Ghat will be finished. As our line has been opeped to its foot, and the Southern Mahratta Railway has been brought up to its summit from the far interior of the country, the completion of this through connecting link will form a continuous railway system of about 1,050 miles in length, all on the metre guage. I think, with a line of this length, there is but a very little doubt that in a very short period we shall at least be able to relieve the Government of Portugal of the heavy sum they now have to pay us half year by half year for interest on the capital we have expended on the line. To the Portuguese Government, both in its local representation at Goa and the Minister of Marine at Lisbon, we are deeply indebted for the kind and courteous attention they have paid to all our wants. But for the moral support that has been extended to us in India by the Governor-General at Goa and his predecessors in office, we should probably not have been able to collect together the large forces of labour that we have required to carry out the very difficult works on the Braganza Ghat that I have just been enumerating to you. Our able representative in Lisbon, his Excellency A. De Aguiar, says that the Minister of Marine and his predecessors have received with every attention and every desire to help us the representations he has had to make to them on several occasions on our behalf. I hope before long that the Minister of Marine will be able to present to the Cortes the Bill that is required to enable us to raise the other £50,000 that we want to complete the loan of £550,000 which you authorised us some time in 1885 to raise for the completion of our undertaking. With this loan of £50,000 I think we shall be able to go on for some time, until the traffic develops so much that we shall require to expend further sums in additional stock and in additional accommodation for our railway. When that time comes, the wisdom and forethought that have been displayed by the Government and the King of Portugal in the construction of a railway leading from the ancient historical port of Goa into the interior of British India will be rewarded, I believe, by the prosperity which the inhabitants of these dominions will enjoy as the seat of one of the largest trade centres in India. I now, gentlemen, beg to move the resolution—"That the report and accounts to the 31st December, 1886, be received and adopted."

Sir F. RICHARD POLLOCK, K.C.S.I., seconded the motion.

Mr. W. FORSYTH, Q.C., inquired how soon the western section of the Southern Mahratta Railway was likely to be finished.

The CHAIRMAN—The West Deccan you refer to—the line coming from the north? (The PROPRIETOR—Yes.) It has been opened about 170 miles to a place near Meeraj; and northwards, from Castle Rock Station, on the summit of the Braganza Ghat, up to Belgaum, there is a gap of 85 miles. We had hoped the gap would have been finished this next month. Unfortunately, a cyclone burst over the Krishna River, where the girders were being erected, and swept away the wooden piers which practically supported the girders. It did not do any great amount of mischief. It will all be finished after the monsoon.

Mr. STANSFIELD referred to the cash balance—£152,000—which he thought was very large.

The CHAIRMAN explained that the largeness of the cash balance arose from the fact that the accounts were six months in arrear. There was £152,000 in hand when the accounts were made up, but since then they had been working very vigorously, having 12,000 or 13,000 men on the works, and the money had disappeared. The present cash balance was not more than sufficient to complete the works.

In reply to Mr. WM. FORD, the CHAIRMAN stated that the Directors would consider it their duty to issue any further debentures at the highest possible price which could be got for them—(Hear, hear).

The report and accounts were then unanimously adopted.

Major-General Sir Richard Pollock, K.C.S.I., and Mr. F. Youle, the retiring Directors, also the auditors, Mr. G. A. Hillier, and Mr. Henry Wright, were unanimously re-elected.

The CHAIRMAN next moved—"That 40,000 fully paid-up shares of the Company be and are hereby converted into stock"—a resolution which he said was a usual one when shares were fully paid up.

Mr. S. R. SCOTT, in seconding the resolution, said that the conversion would tend to make the stock more valuable and more saleable, as the public would better understand the meaning of a quotation for £100 of stock than the price for a £20 share.

The resolution passed unanimously.

Lord CHELMSFORD moved a vote of thanks to the chairman, the Board of Directors, and to Mr. Sawyer, for the able manner in which they had performed their various duties.

Mr. WM. FORSYTH, Q.C., seconded the motion, which was unanimously agreed to, and the proceedings then terminated.

SOUTHERN MAHRATTA.

The Directors' report for the half year ending 31st December, 1886, states:—The length of line open to public traffic on that date was 476½ miles on the Southern Mahratta Railway, and 139¾ on the Mysore State Railway. During current half year 194¼ additional miles have been opened, making in all 810 miles open at date for traffic. The portions of the railway still under construction are:—1st, between Miraj and Belgaum, 85 miles: 2nd, from Deuli to the Portuguese frontier, 6¼ miles; and 3rd, from Harrihar to Gubbi on the Mysore Railway, 157 miles; total 248 miles. The first of these sections is practically completed with the exception of the bridge over the Krishna River at Kudchi, where work has been delayed by an accident arising from a cyclone which will retard the opening of the section till the end of next half year. On the second portion good progress has been made; it is the connecting link with the West of India Portuguese Railway, which is now on the eve of completion. It is intended to open that railway, as well as the connecting section of this Company's line, in December next. The construction of the third portion above referred to from Harihar to Gubbi has only just been commenced, but the largest work on it, the Tongabudra Bridge, which was put in hand at the end of last monsoon, is now nearly finished. The Company take over in July next, under a short working agreement, the State Railway just completed between Guntakul and Nandial, 90 miles. This line is in course of extension to Bezwada on the Krishna River, a further distance of about 180 miles, and the working of the extension may probably also be entrusted to this Company. Since the commencement of the current half year a further sum of £600,000 has been raised on 3½ per cent. debentures, running for five years, making the nominal capital of the Company £6,500,000. A formal resolution will be submitted to the meeting authorising the issue of the above £600,000 debenture bonds. The total capital expenditure of the Company to 31st December, 1886, was as follows:—Southern Mahratta Railway, £4,218,764, Mysore State Railway, £533,082. No capital in excess of the sum already raised (six and a-half million pounds) is expected to be needed for the construction and first equipment of the line, but when traffic develops, additional facilities for its management will be required. The revenue earnings at the nominal exchange of Rs. 12 to the pound compare as follows with the corresponding half of 1885:—On the Southern Mahratta Railway, with an average of 367 miles open in the last half of 1886, the gross receipts were £72,406, working expenses £53,613, and net receipts £18,793, against an average of 316 miles open in the last half of 1885, with gross receipts £49,650, expenses £38,675, and net receipts £8,274. On the Mysore State Railway the figures were, in last half of 1886, with 140 miles open to traffic, gross receipts £21,152, working expenses £12,281, and net receipts £8,870, against, in the last half of 1885, with the same length open, gross receipts £19,545, working expenses £9,893, and net receipts £9,651. The net receipts of the two railways in rupees are as follows, for the half year ending 31st December, 1886:—

	Southern Mahratta. Rs.	Mysore State. Rs.
Net receipts	225,518	106,450
Less 1 per cent. voted for credit of provident fund	2,255	1,064
	223,262	105,385

The Shareholders are entitled to one-fourth of these net receipts. In the case of the Southern Mahratta Railway, the Secretary of State guarantees, till the 30th June, 1889, that the Company's quarter share shall not be less than 5s. per cent. per half year on their share capital, that is, £7,500 per half year. As the Company's quarter share amounts, at the current rate of exchange, to about £3,800 only, there can be no participation this half year. In the case of the Mysore Railway there is no analogous condition, and the quarter share—about £1,800—when received, will be carried forward. The completion of the Company's railway system being now not far distant, it is proposed to call the Shareholders together half yearly, and meetings will be held in June and December. The Board regret to announce the death of their esteemed colleague, Mr. F. S. Chapman. The vacancy, as explained in the last interim report, is not to be filled up. The following Directors, Mr. Edwyn Sandys Dawes and Mr. Frederick Francis, retire in accordance with the Articles of Association, and, being eligible, offer themselves for re-election. Mr. R. L. Crawford and Mr. Henry Wright, the auditors, also offer themselves for re-election.

BUENOS AYRES AND BELGRANO TRAMWAYS.

The Directors herewith submit the audited account, showing the results of the working from the 5th December, 1885, the date on which the line was taken over, till 31st December, 1886. The profits for the period from the 5th to the 31st December, 1885, have been placed separately to net revenue account. The revenue account now presented, therefore, shows the result of a clear year's working, and will thus be available for the purpose of comparison with the working of future years. The receipts for the year 1886 amounted to £65,683, and the working expenses to £33,656, showing a balance of £32,027. This balance reduced to £25,380 by loss on exchange, has been carried to the credit of net revenue account. The debenture stock of the Company not having been fully paid up until the 25th March, 1886, and interest having only been payable on the instalments, it follows that the interest paid on the debenture stock in 1886 was only £7,780, or £1,820 less than it will be in future years. In view of the fact that the Company has not been in possession of the line long enough to enable an accurate estimate to be formed of the annual requirements for maintenance and renewal of the permanent way, rolling stock, buildings, &c., and considering that the balance at credit of net revenue account is increased by the two extraordinary items already mentioned, viz. (1) the net revenue from 5th to 31st Dec., 1885, and (2) the reduced charge for debenture interest, the Directors have carried the sum of £5,500 to the credit of a reserve fund for equalising dividends, effecting purchases, repairing and maintaining any of the property of the Company, or meeting any other contingencies or purposes of the Company. After providing for the above-mentioned reserve, the interest on the debenture stock and the 6 per cent. dividend on the preferred shares, there remains an available balance of £6,618 at the credit of net revenue account, which the Directors recommend should be dealt with as follows:—Dividend on ordinary shares at the rate of 6 per cent. per annum, £4,800; balance carried forward, £1,818.

NORTH CORNWALL.

The report of the Directors for the half year ended 31st December last, including the revenue account of the line for the period from 21st July, 1886, when the line was opened for traffic, states: They would have been issued sooner, but for some questions arising on the traffic accounts sent in by the South Western Company. The points in difference have, however, been satisfactorily arranged. The revenue account, after providing for the interest on the debenture stock, shows a disposable balance of £1,044; out of which the Directors recommend the payment of a dividend at the rate of 1½ per cent. per annum on the ordinary shares, making 3 per cent. per annum upon the preferred half shares; leaving £39 to be carried forward. This result may appear at first sight disappointing; but it must be remembered that the traffic has not yet had time to develop, and that there are difficulties and drawbacks unavoidably attending the commencement of the working of a new line. Some unintentional inequalities in fares, and rates, also, as compared with those in operation by the old route via Lidford, gave occasion for a good deal of local dissatisfaction and no doubt led to loss of traffic. These, however, are now nearly all adjusted, and the Company have been fairly met by the South Western Company in dealing with them. The Directors do not, therefore, regard this first dividend as unsatisfactory, especially when it is borne in mind that the line is at present only open to Launceston, where it has to contend with the established competition of the Great Western Company, particularly as regards the coal and other traffic from Plymouth and the South. Negotiations are still pending for the construction of the second section, and the Directors are most anxious, in the interest both of the district and of the Shareholders, to see these carried to a successful issue.

JUBILEE DAY.—The London, Tilbury, and Southend Railway Company will issue cheap tickets from Fenchurch Street, Stepney, Bromley, Plaistow, and Upton Park Stations to Southend, Gravesend, and for Rosherville Gardens, by all ordinary and special trains, on Jubilee Day, 21st June.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending June 4, 1887, £2,075 3s. 4d.; 1886, £1,678 1s. 9d.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, June 11, was 88. The number in the corresponding week of last year was 109, showing a decrease of 21, being a net decrease in 1887 to date of 37.—*Kemp's Mercantile Gazette.*

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

The Grand Trunk Railway Company of Canada.

NOTICE is hereby given that the Transfer Books of the Company as far as regards the Perpetual Five per Cent. Debenture Stock (Grand Trunk Borrowed Capital), and the Perpetual Four per Cent. Consolidated Debenture Stock, will be CLOSED from Thursday, the 23rd June, 1887, to Wednesday, the 13th July, 1887, both days inclusive.

Warrants for Interest accrued to the 30th June, 1887, will be forwarded on the 13th July next to all Proprietors of these Stocks registered in the books of the Company on the 23rd June, 1887.

And Notice is further given that the Transfer Books of the Company, so far as regards the Five per Cent. Perpetual Debenture Stock (Great Western Borrowed Capital) will be closed from Saturday, the 16th, to Saturday, the 30th July, 1887, both days inclusive.

Warrants for the Interest for the half year to the 31st July, 1887, will be forwarded on the 30th July to all Proprietors of this Stock registered in the books of the Company on the 16th June, 1887.

By Order,
J. B. RENTON,
Secretary.

Dashwood House,
No. 9, New Broad Street, London, E.C.,
17th June, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

India Rubber and Canvas Delivery Hose, &c.,
Iron Chain,
Paints, &c., and
Glass, Lamp Fittings, &c.

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for India Rubber and Canvas Delivery Hose, &c.," or as the case may be, not later than One o'clock p.m. on Thursday, the 30th day of June instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
16th June, 1887.

East Indian Railway Company.

DEFERRED ANNUITY HOLDERS.

NOTICE is hereby given that the Fortieth ANNUAL GENERAL MEETING of the East Indian Railway Company will be held at the Cannon Street Hotel, Cannon Street, London, E.C., on Friday, the 1st day of July, 1887, at One o'clock precisely, in conformity with the terms of the Company's Deed of Settlement and the Acts regulating the Company.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
16th June, 1887.

The Great Indian Peninsula Railway Company.

AT the Seventy-Fifth Half Yearly General Meeting of the Proprietors, held at the City Terminus Hotel, Cannon Street, London on Friday, 17th June, 1887.

Colonel J. HOLLAND, Chairman of the Company, in the chair.

The advertisement convening the meeting was read.

The Company's seal was affixed to the Register of Proprietors.

The Directors' report having been taken as read,

It was moved by the Chairman, seconded by H. Wollaston Blake, Esq., and

Resolved,—That the Report of the Directors, together with the accounts now submitted, be received and adopted.

It was moved by the Chairman, seconded by Alexander H. Campbell, Esq., and

Resolved,—That a Dividend of Four shillings per cent. upon the Capital Stock be and is hereby declared out of surplus profit, to be paid to the holders of Capital Stock, now registered in the books of the Company, in addition to the Guaranteed interest of £2 10s. per cent. for the current half year.

It was moved by the Chairman, seconded by Major-General H. Rivers, R.E., and

Resolved,—That Colonel James Holland, H. Wollaston Blake, Esq., and A. H. Campbell, Esq., be and are hereby re-elected Directors of this Company.

It was moved by General Frederic P. Layard, seconded by Alexander H. Patteson, Esq., and

Resolved,—That Charles J. L. Nicholson, Esq., be and is hereby re-elected an Auditor of this Company.

It was moved by the Chairman, seconded by General Frederic P. Layard, and

Resolved,—That the best thanks of this meeting are due and are hereby given to G. A. Barnett, Esq., C.I.E., the Agent of the Company in India, and to the members of the Staff generally, for their services in the conduct of the Company's business.

J. HOLLAND,
Chairman.

It was moved by William J. Palmer, Esq., seconded by Edward W. Collier, Esq., and

Resolved,—That the best thanks of the meeting are due and are hereby tendered to the Chairman and Directors for their attention to the interest of the Company.

T. R. WATT,
Managing Director.

The Indian Midland Railway Company, Limited.

AT the Third Ordinary Half Yearly General Meeting of the Proprietors, held at the City Terminus Hotel, Cannon Street, London, on Friday, the 17th June, 1887,

Colonel J. HOLLAND, Chairman of the Company, in the chair.

The advertisement convening the meeting was read.

The Directors' Report having been taken as read,

It was moved by the Chairman, seconded by Sir H. Daly, K.C.B., C.I.E., and

Resolved,—"That the Report of the Directors, together with the Accounts now submitted be received and adopted."

It was moved by H. W. Blake, Esq., seconded by A. H. Campbell, Esq., and

Resolved,—"That Colonel J. Holland and Major-General H. Rivers, R.E., be and are hereby re-elected Directors of the Company."

It was moved by Paul Phillips, Esq., seconded by Gen. F. P. Layard, and

Resolved,—"That Mr. George Smith and Mr. C. J. Lindsay Nicholson be and are hereby re-elected Auditors of the Company."

It was moved by the Chairman, seconded by Gen. H. Rivers, R.E., and

Resolved,—"That the best thanks of the meeting are due and are hereby given to A. C. Cregeen, Esq., the Agent and Chief Engineer of the Company in India, and to the members of the Staff generally, for their services in the conduct of the Company's business."

J. HOLLAND,
Chairman.

It was moved by James Kerr, Esq., seconded by W. T. Symonds, Esq., and

Resolved,—"That the best thanks of the Meeting are due and are hereby tendered to the Chairman and Directors for their attention to the interests of the Company."

T. R. WATT,
Managing Director.

"A VERY THOUGHT-COMPELLING BOOK."—*Morning Post.*

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"We have great hopes of action to be excited by the very able and very explicit case that is made out by Mr. Waring,—a case which, as far as we can see, leaves absolutely no doubt of the necessity for state intervention if we, to escape the commercial decadence which threatens, and which railway shareholders count on, will make itself felt by themselves as an integral portion of a declining nation."—*Morning Post.*

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is the most perfect we ever examined."—*Medical Press and Circular,* Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet,* Oct. 3, 1885.

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RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times* Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal,* Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal,* Feb. 1, 1886.

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FACTORY—18, JAMES STREET, W.

Bengal-Nagpur Railway Company, Limited.

THE Board of Directors of the Bengal-Nagpur Railway Company, Limited, are prepared to receive Tenders for ironwork for

35	Plate girder spans of		40 feet in the clear	
41	do.	do.	20	do.
41	do.	do.	12	do.
15	do.	do.	10	do.
63	do.	do.	6	do.

Specifications and Forms of Tender can be obtained at the Company's office, 132, Gresham House, Old Broad Street.

For each specification a fee will be charged, which will not be returned.

Tenders must be delivered not later than noon on Tuesday, the 28th of June, 1887.

The Directors reserve to themselves the power of rejecting any tender without a signing a reason, and do not bind themselves to accept the lowest or any tender.

By order of the Board,
ROBERT MILLER,
Managing Director.

June 15, 1887.

BRAND and CO.'S SOUPS,

PRESERVED PROVISIONS, and

POTTED MEATS and YORK and GAME PIES; also

ESSENCE OF BEEF, BEEF TEA,

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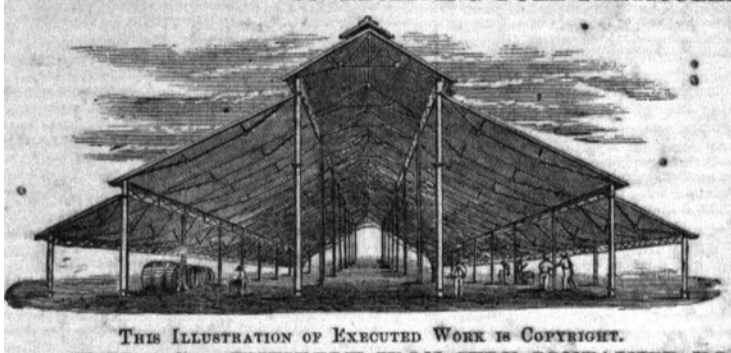

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Of the MOST APPROVED DESCRIPTION; also Every Description of

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Established 1852. BANKERS: City Bank, Threadneedle Street, London, E.C.

The LIST will CLOSE on or before WEDNESDAY the 22nd June, 1887.

The Great Southern of Spain Railway Company, Limited.

Incorporated under the Companies Acts, 1862 to 1883.

Length of Railway to be constructed Lorca to Granada, with Branch to Aguilas, about 183 miles.

GOVERNMENT SUBVENTION,

Payable in cash during construction, 13,309,114 Pesetas, equal at par to £532,000, at which calculation the Contractors agree to accept the said Subvention in part payment of the Contract price.

SHARE CAPITAL £650,000

In 25,000 Seven per cent. Cumulative Preference Shares of £10 each, which are now offered for Subscription.

Payable as follows:—

£1 0s. 0d. per share on application.
£1 10s. 0d. " " " allotment.
£2 10s. 0d. " " " 15th August next.
£2 10s. 0d. " " " 15th October next.
£2 10s. 0d. " " " 15th December next.

Payment in full may be made on allotment under discount at 4 per cent. per annum.

Interest at Seven per cent. per annum on Preference Shares during the period fixed for construction is payable half-yearly to the Company in London as hereafter mentioned

and 40,000 Ordinary Shares of £10 each,

Of which 15,900 have already been applied for, unconditionally allotted and paid up in full, and 4,100 have been applied for and will be unconditionally allotted and called up as required, and the remaining 20,000 Ordinary Shares will be accepted by the Contractors in payment of works in lieu of cash.

DIRECTORS.

The Right Honble. A. J. Mundella, M.P., Chairman.
W. Reierson Arbuthnot, Esq., Director of the London Joint Stock Bank, Limited.
Hanbury Barclay, Esq., Director of the Union Bank of Spain and England, Limited.
David Davies, Esq., Deputy-Chairman of the Barry Dock and Railway Company.
Chas. J. C. Scott, Esq., Director of London and St. Katharine's Docks Company.
Edward Woods, Esq., C.E., Past President of the Institution of Civil Engineers.

BANKERS.

London Joint Stock Bank, Limited, 5, Princes Street, London, E.C.
Union Bank of Spain and England, Limited, London, Madrid, and Barcelona.

SOLICITORS.

Messrs. Freshfields and Williams, 5, Bank Buildings, Lothbury, London, E.C.

ENGINEER-IN-CHIEF.

George Higgin, Mem. Inst. C.E., Broadway Chambers, Westminster, S.W.

AUDITORS.

Messrs. James Fraser and Sons, 2, Tokenhouse Buildings, King's Arms Yard, E.C.

SECRETARY.

A. F. Judd.

REGISTERED OFFICES.

53, New Broad Street, London, E.C.

PROSPECTUS.

The Great Southern of Spain Railway will complete the system of the Main Trunk Lines between the Atlantic and Mediterranean. Commencing at the City of Granada, and ending at Lorca, in which City is the terminus of a line now open to Murcia, it connects the extensive Railways of the Andalusian Company with the vast railway system of the Madrid, Zaragoza, and Alicante lines. The new line will thus place the rich agricultural districts of Andalusia in communication with the manufacturing districts of Catalonia, and supply the link between the South Western Railway network and the important main lines that run along the Mediterranean Coast direct to the French frontier. It forms a line of great importance to the State, having regard to the Eastern and Western Military and Naval districts, which are at present without any direct means of transport.

Besides the great traffic that has to pass over this Railway, and the earnings from the local traffic, it is expected a large revenue will be derived from the rich mineral wealth of the districts through which the line passes, and which will find its outlet through the branch line direct to Aguilas, the nearest seaport.

The Concessions from the Spanish Government for this line provide for, among other things,—

1. The right of the Concessionaire to make, maintain, and work a Railway from Murcia to Granada, for 99 years from the 12th March, 1885, after which the Railway will revert to the Government.

2. The right of the Concessionaire to make, maintain, and work a railway from Lorca to Aguilas. This concession was in the year 1874 granted to the then Concessionaire in perpetuity, but in June, 1885, the right to exercise it in perpetuity was surrendered in consideration of the Government extending the time for the construction of the line, and the Concessionaire then became subject to a railway law in Spain, passed in 1877, whereby the period for which Railway Concessions are granted is limited to 99 years.

3. The right for the Concessionaire to import into Spain for the use of the Murcia and Granada line a large quantity of rolling stock free from duty for ten years after the completion of the line.

4. A subvention—*i.e.*, a free contribution from the Government—of 13,309,114 pesetas (about £532,000), payable in cash by instalments. This subvention is given in respect of the line from Lorca to Granada.

The Company have contracted with Hett, Maylor, and Co., Limited, for the transfer of the Concessions, and the completion and equipment of the Railway from Lorca to Granada, including the Branch to Aguilas, to the satisfaction of the Spanish Government, in consideration of the payment of £2,089,184. Of this sum £401,184 is payable in cash, £200,000 in fully paid ordinary shares, £956,000 in debentures (or, at the Company's option, in cash), involving an annual charge for interest and sinking fund not exceeding £70,000 and £532,000, the subvention payable as and when received from the Government. The Preference and Debenture Capital represents about £6,600 per mile of completed and equipped railway.

It will be observed that the Concession includes the right to construct a line between Lorca and Murcia, which will probably not be executed, as a junction with the existing line from Murcia to Lorca (the cost of such junction being included in the contract) will connect the railway with the general railway system of Spain.

As security for the fulfilment of the Contract the Company has, subject to the claims of the Spanish Government, a charge on the securities from time to time deposited by the Contractors as caution money. The amount at present deposited by the Contractors is 2,887,500 Pesetas nominal, representing in cash an actual value of about £93,000.

The Contractors have agreed to complete the undertaking to the satisfaction of the Spanish Government as to the line between Lorca and Granada on or before the 12th day of March, 1891, or such later date as may be allowed by the Government, and as to the line between Lorca and Aguilas at such date as may be arranged with the said Government, the date at present fixed by the Government being 31st December, 1887.

The original estimates of the line were founded on the Spanish Surveys (which formed the basis of the Government Concession), but since the formation of the Company the Company's engineer as empowered by the Government, has made fresh surveys of the whole line, modifying the original trace, and materially improving its general working condition. An important economy in the cost of the works has also been effected, enabling the contractors to make a considerable reduction in the contract price originally fixed for construction. It has therefore become possible to reduce the capital of the Company from that originally contemplated, and in lieu of the larger amount of capital previously offered in the form of ordinary shares, to raise the capital of the Company in the present form.

The net earnings of the five principal Spanish Railway Companies, representing a total mileage of 3,724 miles for the five years ending 1885 (the last published), gave an average of £982 per mile.

The lines which border on the district opened up by the Great Southern of Spain Railway gave in 1885 the following results.

Line.	Length open. Miles.	Gross Earnings. £	Working Expenses. £	Net Earnings. £	Net Earnings per mile. £
Carthagena, Murcia, Alicante, and Madrid	451	...869,768	...362,689	...507,079	...1,124
Manzanares, Cordova, Seville, Malaga, and Granada	498	...663,523	...280,778	...382,745	... 768
Seville to Cadiz ...	98	...141,705	... 53,043	... 88,662	... 904

Assuming the net earnings do not exceed the lowest shown by the returns in the above statement, say £768 per mile, the net revenue of the Great Southern of Spain Railway would be £140,544. The dividend on the present issue of Preference Shares, and the £70,000 to which the interest and sinking fund of the before mentioned issue of debentures is limited, amount together to £87,500 per annum. There would, therefore, remain a large surplus revenue to provide for dividends on the ordinary share capital and for a sinking fund to redeem capital within the term of the concessions.

The Contractors undertake to pay to the Company until completion of the lines such a sum of money as shall be sufficient to provide for the payment half-yearly of the dividend at the rate of 7 per cent. per annum upon so much of the Preference Share Capital now offered as shall for the time being be subscribed and paid up.

In part consideration of this obligation and for the period during which it is in force, the Contractors will have the option of working the line for their own benefit.

Applications on the form enclosed with Prospectus accompanied by a deposit of £1 per Share, may be made and forwarded to the Bankers. If no allotment is made the deposit will be returned in full; should fewer shares than are applied for be allotted, the surplus paid will be appropriated towards the amount due on allotment.

The following contracts have been entered into, viz.:—

Contract dated 14th June, 1887, between Hett, Maylor and Co., Limited, of the first part, E. S. Hett of the second part, and The Great Southern of Spain Railway Company, Limited, of the third part.

A Contract, dated 14th June, 1887, between the Great Southern of Spain Railway Company, Limited, of the one part, and George Higgin, of the other part.

These contracts, with copies and translations of the concessions, and the memorandum and articles of association of the Company, can be seen at the offices of the solicitors of the Company.

Prospectuses and Forms of Application may be obtained at the offices of the Company, or from the bankers.

14th June, 1887.

Great Eastern Railway Company.

REDEMPTION OF MORTGAGES (COMMONLY CALLED LAING'S) BY APPLICATION OF SINKING FUND.

NOTICE is hereby given, that in accordance with the terms of issue of the above-named Mortgages, a MEETING of the holders thereof will be held at the offices of the Company, Liverpool Street Terminus, on Tuesday, the 5th day of July, 1887, at 12 noon precisely, for the purpose of selecting, by means of the drawing provided for in the terms of issue, the mortgages to be paid off at the rate of 120 per cent. to such an amount as will be equivalent to the amount of the sinking fund for that purpose in the hands of the Company.

The mortgages selected by means of such drawing at the said meeting of the holders thereof will be paid off on the 2nd January, 1888, at a premium of 20 per cent., on being presented, duly receipted, to the Secretary of the Company, and from the said date all interest on such mortgages will cease.

By order,

CHAS. H. PARKES,
Chairman.
JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus, London,
6th June, 1887.

Great Eastern Railway Company.

NOTICE is hereby given, that the TRANSFER BOOKS of the Guaranteed and Preference Stocks of the Company (other than the Metropolitan Stock) will be CLOSED on the evening of Tuesday, the 28th June instant, and will re-open on Thursday, the 30th June instant.

By order,

JOSEPH HADFIELD,
Secretary.

Liverpool Street Terminus, London,
16th June, 1887.

The Eastern Telegraph Company, Limited.

EXCHANGE OF £4 PER CENT. PERPETUAL DEBENTURE STOCK FOR DEBENTURES FALLING DUE 1ST AUGUST, 1887.

THE Directors are prepared to issue the above Debenture Stock (bearing interest from 1st May, 1887) in exchange for equal amounts of the Company's 5 per cent. debentures falling due 1st August, 1887, with the coupon due that day attached, and to pay £1 in cash in respect of the said coupon if the debentures are deposited at the Company's office on or before 1st July, 1887.

Debentures not so deposited will be paid off at par on 1st August at the Company's Bankers, Messrs. Glyn, Mills, Currie, and Co., 67, Lombard Street, London.

The Mortgage Debenture Stock constitutes a first charge on the undertaking and revenues of the Company. The amount issuable is by the special resolution creating the same restricted to one-third of the share capital from time to time issued and paid up.

The Stock is at present quoted on the London Stock Exchange at the price of 101 to 103 per cent.

By order of the Board,

GEORGE DRAPER,
Secretary.

Offices,
Winchester House, 50, Old Broad Street,
London, E.C., 9th June, 1887.

Philadelphia and Reading Railroad Reorganization.

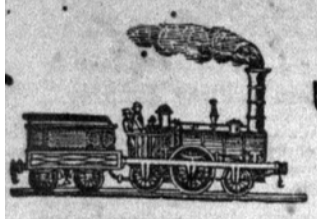
MESSRS. BROWN, SHIPLEY, and CO. beg to give notice that the "Engraved Certificates" are now ready to be issued in exchange for their "Temporary Receipts," and Holders of the latter are requested to effect the exchange without delay, as no "Engraved Certificates" will be issued for Deferred Income Bonds deposited (but the latter will be simply stamped and returned after payment in full of assessment). There will, of course, be no exchange for "Temporary Receipts" so far as these are concerned.

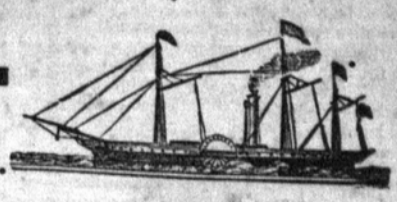
Founders' Court, London, E.C.,
9th June, 1887.

Printed by Charles Edward Davies, at 17, Bouverie-street, Fleet-street, in the Precinct of Whitefriars, and published by William Footman at No. 3, Red Lion-court, Fleet-street, in the Parish of St. Dunstan's-in-the-West, in the City of London.—Saturday, June 18, 1887.

☞ *All communications to be sent to the office, 3, Red Lion-court, Fleet-street, E.C.*

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL





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QUARTO SERIES, VOL. XLIX., No. 2510.] SATURDAY, JUNE 25, 1887. [PRICE FIVEPENCE.

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For particulars apply to the Company's Offices, 122, Leadenhall Street, London, E.C.

The Midland Railway Carriage and Wagon Company, Limited,

MANUFACTURERS of Railway Carriages, Tram Cars, Wagons, and Railway Ironwork of every description.

Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.

Chief Offices: Midland Works, Birmingham.
Branch Works: Abbey Works, Shrewsbury.
London Offices: Suffolk House, Laurence Pountney Hill.

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THOROUGHLY PRESERVES IRONWORK.

Not exposed to Acid and Sulphurous Gases does BLISTER or DISCOLOUR after years of exposure.

WILL COVER TAR EFFECTUALLY.

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ROYAL MAIL Route to WEST INDIES, Colon, Limon, Savanilla, Mexico, Central American and South Pacific Ports, San Francisco, Japan, China, and British Columbia.

The ROYAL MAIL STEAM PACKET COMPANY'S STEAMERS leave Southampton with H.M.'s mails on every alternate Thursday, conveying passengers, specie, goods, and parcels at through rates.

A Steamer also leaves Southampton once every four weeks, calling at Barbados, St. Lucia, St. Vincent, Grenada, Trinidad, Carupano, La Guayra, Porto Cabello, Curacao, Savanilla, Carthagena, Colon, Limon, and Greytown.

Return tickets issued. Through tickets to Pacific and above destinations. Tourist tickets. Family tickets.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

ROYAL MAIL LINES to BRAZIL and RIVER PLATE, from SOUTHAMPTON, as under:—

9th. To Vigo, Lisbon, Pernambuco, Bahia, Rio de Janeiro, Montevideo, and Buenos Ayres (Rosario).
24th. To Carril, Vigo, Lisbon, St. Vincent (Cape de Verds), Pernambuco, Maceio, Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos Ayres (Rosario).

First class Return Tickets for a fare and a half. Family abatements.

Apply to J. K. Linstead, Southampton; or to J. M. Lloyd, Secretary, Royal Mail Steam Packet Company, 18, Moorgate Street, London.

The Metropolitan Railway Carriage and Wagon Company, Limited.

SALTLEY WORKS, BIRMINGHAM,
SUCCESSORS TO MESSRS. JOSEPH WRIGHT AND SONS.

MANUFACTURERS of Railway Carriages, Tramway Cars, Wagons, and Railway Ironwork of every description.

Railway Carriages and Wagons built for Cash, or upon deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other Wagons to be let on hire.

Manufactory and Chief Offices:—Saltley Works, Birmingham.

Branch Wagon Works:—Great Eastern Railway, Peterborough.

AVONSIDE ENGINE COMPANY,

BRISTOL.

LOCOMOTIVES.

REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company, Limited.

A MARRIED CLERGYMAN, residing in old fashioned vicarage, in a rural healthy part of the country, within three miles of Windsor, one and a half from Taplow, and a few minutes' walk from the Thames (a good service of trains to Waterloo and Paddington), is desirous to meet with one or two Gentlemen, or a Married Couple, who wish for a comfortable home, with board or otherwise, during the boating season. Stabling if wanted. Terms very moderate. References required.—Apply in first instance to J. A., Care of *Herapath's Railway Journal*, 3, Red Lion Court, Fleet Street, E.C.

Toughened Cast Steel

LOCOMOTIVE WHEEL CENTRES,

Russell's Ramps and other Steel Castings from a few ounces to about 15 tons each.

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SOLE MAKERS OF MUSHET'S (SELF-HARDENING) STEEL.

Brass and Copper Boiler Tubes.

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French Walls, near Birmingham.

MANUFACTURERS of SOLID DRAWN BRASS AND COPPER BOILER TUBES, Condenser Plates and Tubes, Pump Rods, Screw Bolts, &c.

London Agents:—
CHARLES MOSS & Co., 23, Rood Lane, London, E.C.

EAGLE INSURANCE COMPANY,

Established 1807.
79, PALL MALL, LONDON, S.W.

During the year 1886—
The New Premiums amounted to £11,057
The Claims under Policies to £262,097
The rate of Interest yielded by the Investments of the Company being more than 4½ per cent.;
And the Expenses of Management only 5 per cent. on the total Income of the Company.

The result of the year's business being an ADDITION OF £21,000 to the Funds of the Company, which now stand at £2,951,490, invested upon first class securities, and equal to 40 per cent. of the total sums Assured and the Bonus Additions thereto.

Interim Bonuses are given on Policies of five years old and upwards which become claims between any two Valuations.

Special attention is called to the very favourable rates of Premium charged by this Company for ENDOWMENT ASSURANCES, under which class the sum assured is payable on attaining a given age, or at the previous death of the Assured, and which combine the principle of Investment with that of Life Assurance.

Policies effected before the 31st December, 1887, will be entitled to participate in the forthcoming Bonus.

G. HUMPHREYS, F.I.A.,
Actuary and Secretary.

ELECTRICAL WIRE

WIRE AND CABLES of every description, for TELEGRAPHIC, TELEPHONIC, AND ELECTRIC LIGHTING PURPOSES.

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London Address:—10, Hatton Garden, E.C.

BENGAL AND NORTH WESTERN.

The ordinary half yearly general meeting of this Company was held at the Cannon Street Hotel, E.C., on Wednesday last, the 22nd inst.; Lieut.-General C. H. DICKENS, R.A., C.S.I., the chairman of the Company, presiding.

The SECRETARY (Mr. E. L. Marryat) read the notice convening the meeting, also the minutes of the previous general meeting, which were confirmed.

The report was taken as read.

The CHAIRMAN—Gentlemen, perhaps if we had known to what an extent the Jubilee would have affected business and the interest of people in general we might not have fixed our meeting on this day, but we had no idea that the effect on the public would be so very great at the time we issued our notice, and of course we are all rejoicing that such was the effect. I may ask the excuse of the meeting for one of our Directors, Col. Ellis, who will be proposed for re-election to-day; he has been appointed by the Prince of Wales to attend upon the King of Denmark. To pass now from the excitement of the time to the prosaic business of the meeting, we have very little to say in additon to what is mentioned in the report. Our branches, as you know, are finished; the extra rolling stock which we reported having ordered at the last meeting has all been sent out. The steamboats for the ferries are in active progress in this country, and some of the barges have already been sent out. Since our last meeting an important event has taken place in regard to the railway, which is not a matter within our control. The bridge over the Gunduck constructed by the Government to connect the Tirhoot system with our system has been opened for traffic. Those matters are all so far satisfactory. You will see in the report, paragraph 8, that the general result for the year has been that the net earnings have increased 44 per cent. The traffic, as you will have perceived from the published traffic returns, has not been expanding so rapidly since the end of the last half year. That, so far as we know, has nothing to do in any way with our arrangements, but merely arises from the fact that trade is rather slack. Other railways—the Oude and Rohilkund, the Bombay, Baroda, and Central India, the East Indian, the Rajputana, and the Government North Western have all suffered from the same thing. Of course it does not affect them all equally; but in our case we are informed by the agent that the traffic—that is to say, chiefly the demand for goods, the staples of the country, of which the export trade consists—has been more slack than usual. Still, notwithstanding that, our traffic has increased 16 per cent. on the half year. I recollect that at the last meeting Mr. Stobart said that he would be very well satisfied with 20. Under those circumstances, with slack trade, I think that 16 per cent. is not unsatisfactory. I have a return of the traffic received yesterday, which is rather better than that last published. It amounts to Rs.53,510, being Rs.143 per mile per week. The agent reports the approximate earnings for the half year at Rs.11,30,000, the expenses at Rs.5,80,000, and the net earnings approximately, as far as he can yet ascertain, at Rs.5,50,000. That, we believe, will just about give us our 2 per cent. for the half year, but of course it is subject to any corrections that may come forward with the half year's accounts. The tonnage of the traffic is reported approximately at 130,000 tons, and the earnings of the branches at about Rs.40,000 of themselves, and about Rs.60,000 on the main line, so that they have not done badly for their first half year of opening. In regard to the general finances, I may mention that probably a sum equal to £1 per share on the unpaid up shares will see us through for the year. I do not mean to say that we want to call it up now, but that is probably the amount which will have to be called up, and we shall bear in mind the wish expressed by the Proprietors on some previous occasions, that it may be more convenient for them to pay up in full on part of these shares by option than for us to make a call. In the present state of the money market it is of course cheaper to borrow money in small amounts than to call up any large sum, which would be necessary if we had made a call or given any option to pay up in full.

Mr. GUESDON—Do I understand that anybody will have the option of paying up before the call is made?

The CHAIRMAN—Instead of making a call we may possibly give an option. I do not say we have decided upon it, but it will be borne in mind, as it is believed to be the wish of the Proprietors.

Mr. GUESDON—I should be happy to pay up in full, but the Directors would of course have to consider the strict measure of justice to all the Shareholders.

The CHAIRMAN—Those who have already paid in full would not be satisfied if, in the present state of the market, we incurred extra expense in interest to pay others.

A SHAREHOLDER—You can borrow money at 2 per cent., which is much better for all the Shareholders.

Mr. G. NOBLE TAYLOR—May I ask whether the shares when fully paid up will be converted into stock?

The CHAIRMAN—After they have been paid up in full. It cannot be done before. It will require a resolution; it cannot be done without it; but it will be a matter of form.

A SHAREHOLDER—I thought you had the power already.

The CHAIRMAN—Only so far as the shares have been already paid up. I now move—"That the report of the Directors, dated 11th June, 1887, with the audited statement of accounts for the half year ending 31st December, 1886, be and they are hereby adopted." I shall be happy to answer any questions which may be put to us by anyone in the meeting.

Mr. D. T. ROBERTSON seconded the resolution.

Mr. STOBART—The fact is the report is so satisfactory that there are no questions to ask, but there is one little remark I wish to make. You say that the traffic this half year was Rs.5,50,000. That compares with Rs.5,16,000 for the corresponding half of last year. I consider that this report is very satisfactory, and I think the Shareholders have every reason to congratulate themselves on being connected with the railway—(Hear, hear).

A SHAREHOLDER—May I ask when the dividend for the half year ending the 30th June is likely to be paid?

The CHAIRMAN—It will be paid as soon as we have got the accounts audited. That we expect, as mentioned in the report, will be in October.

Mr. PEEL—May I ask when it is probable that this £1 is likely to be called up?

The CHAIRMAN—Not for a considerable time, I think. While we can borrow at 2 or 2½ per cent. it will not be desirable to charge the Company with the 4 per cent. which would have to be paid to those Shareholders who pay up—(Hear, hear).

Mr. PEEL—I have a right to say that I think, in the discharge of the position you hold so properly, that you will exercise that control which you think will be desirable to save the pockets of the Shareholders—(Hear, hear). Has anything been done with regard to the making of the bridge which was alluded to, I think, at the last meeting? I must admit you did not hold out any immediate prospect of any action being taken in the matter; but still, as six months have passed, perhaps you could give some information.

The CHAIRMAN—What bridge are you referring to?

Mr. PEEL—I cannot call to memory the name of the river to cross. You said your boats were going two miles distant across the river.

The CHAIRMAN—Oh, the Ganges. The question of bridging the Ganges is quite a matter for the future. We are improving the ferry. I mentioned that the steamboats and landing stages and barges are being prepared under contract in England, and are being sent out to facilitate the crossing of the traffic over that large river in the best possible way, and that is a very necessary appliance; but the idea of crossing the Ganges by a bridge is quite a matter for the distant future.

Mr. GUESDON—That is one of the elements in the enterprise we don't want information about.

Mr. STOBART—I hope it is a thing that will never be thought of—(Hear, hear).

Mr. PEEL—I quite endorse what has been said by the Proprietor on the right that there is really nothing but good in your report.

The Rev. W. O. B. ALLEN—Are we to expect that the earnings of the latter half year will be lower than those of the former half year? They are 1½ lakhs in the second half year less than in the first half year. If the net earnings will only give 2 per cent., that is 5 lakhs or 5½ lakhs, is it probable that in the second half year they will again decrease to something like 4 lakhs?

The CHAIRMAN—The probability is that, under ordinary circumstances, that is to say, the state of trade being the same in both half years, the first half year will be always better than the second; but, on the other hand, we are in a state of growth, and we cannot venture to prophesy in any way as to what the next half year will bring about—(Hear, hear).

Mr. GUESDON—I think you told us there is a fat side and there is a lean side to this railway; in other words, that one half year will in all probability fall short relatively of the prosperous half.

The CHAIRMAN—That is so, but at the same time the difference between the two half years in our case is not so great as in most cases in India.

Mr. STOBART—Why is it that in the second half year of every year the working expenses are so much larger in proportion than in the other half year?

The CHAIRMAN—The difficulty of maintaining the line in the rainy seasons is one of the reasons.

The resolution for the adoption of the report and accounts was then put to the vote and carried unanimously.

The CHAIRMAN—I next beg to propose "that Col. A Ellis, C.S.I., be and and is hereby re-elected a Director of the Company."

Mr. D. T. ROBERTSON—I beg to second that.

The resolution was put and agreed to *nem. con.*

The CHAIRMAN—I further move "That Mr. Gerard Norman be and is hereby re-elected a Director of the Company."

Mr. D. T. ROBERTSON—I beg to second that.

The resolution was carried unanimously, and Mr. Norman briefly returned thanks.

Mr. PRINCE—I have much pleasure in proposing "That Messrs Cooper Brothers and Co. be and they are hereby re-elected auditors of the Company for the ensuing year, and that their remuneration be at the rate of 50 guineas per annum."

Mr. RIXON seconded the proposition, and it was agreed to *nem. con.*

On the motion of Mr. PRINCE, seconded by Mr. RIXON, Mr. Gerard Van de Linde was also reappointed as an auditor, at a remuneration of 50 guineas.

The CHAIRMAN—Gentlemen, that concludes the business of the meeting.

Mr. LEWIS—I have much pleasure in proposing a vote of thanks to the Chairman and Directors for all they have done for us, and for the very favourable report which they are now able to give.

Mr. PEEL—I beg to second that with much pleasure.

The motion was carried by acclamation.

The CHAIRMAN—I thank you very much for your kind wishes to the Board, and I hope I may include Mr. Izat and our staff in India in the same. There is one point I might mention in regard to our prospects which I did not allude to in my first remarks; that is, that the Proprietors will recollect that the original Indian Railways, even the most successful, were 10 or 12 years before they attained 4 per cent. per annum, and the position of our Company in that respect is very different, marking no doubt partly increased progress in such matters

in India, partly the cheaper rate at what we are able now to construct railways, but altogether very satisfactory to ourselves.

The proceedings then terminated.

MANCHESTER SHIP CANAL.

A meeting was held June 20 at Manchester for the purpose of considering the resolution of the Directors to issue four millions of preference share capital. The meeting, which was private, created a considerable amount of interest among the Shareholders, of whom there were a very large number present.

Sir J. C. LEE, the deputy-chairman of the Board of Directors, presided, and several other members of the Directorate were also present on the platform.

The CHAIRMAN moved the following resolution:—"That the consent of the Shareholders of the Manchester Ship Canal Company be, and the same is hereby given, to the promotion in the present session of Parliament of a Bill entitled a Bill to enable the Manchester Ship Canal Company to raise a portion of their capital by means of preference shares, subject to such alterations therein as the Directors may propose and Parliament may prescribe." The Chairman, in submitting the resolution quoted a number of statistics showing how the provisions of the Bill would beneficially affect the undertaking.

Mr. C. MOSELY, a member of the Directorate, seconded the resolution.

Mr. W. H. HOULDSWORTH, M.P., and Mr. DANIEL ADAMSON, late chairman of the Board, also supported the resolution, recommending it strongly to the acceptance of the Shareholders.

The motion was carried unanimously.

It was stated that a large number of proxies had been received from Shareholders unable to be present, which could have been used in case of any opposition to the resolution.

The Bill promoted by the Company authorising them to issue preference shares to the amount of £4,000,000 was on Thursday before the Select Committee appointed by the House of Commons. The Committee consisted of the Right Hon. H. C. E. Childers (chairman), Sir John Lubbock, Mr. J. J. Colman, and Mr. Gilliatt. The Committee had a special instruction from the House that the opponents be heard only on the question of the effect the proposals of the Bill would have upon their rights and interests so far as those were protected in the Company's Act of 1885. The counsel for the promoters were Mr. Pember, Q.C., and Mr. Balfour Browne, Q.C.; the Mersey Docks and Harbour Board were represented by Mr. Bidder, Q.C., and Mr. Squarey; the Liverpool Corporation by Mr. Pope, Q.C., and the London and North Western Railway Company by Mr. Pope, Q.C., Mr. Littler, Q.C., and Mr. Moon.

The Committee having consulted privately,

The CHAIRMAN, addressing the parties, said—We wish to intimate to counsel that, inasmuch as our time is limited, and we are bound to report on Monday, we shall be very glad if counsel will not in their speeches go beyond what is absolutely necessary to explain to us the points of the limited case before us, and that they will assume that we are men of business, and do not require to be told more than what is necessary in the matter. We trust you will be good enough to follow that request.

Mr. PEMBER, in opening the case for the bill, said the object of the bill was extremely simple, and was fully set out in the preamble. By the Act of 1885, the promoters' Company were required to raise within two years £1,710,000 for the purchase of the Mersey and Irwell and the Bridgewater Navigations, and further they were required to have £5,000,000 of their authorised capital subscribed and issued before commencing any of the works authorised by the Act. They were also bound within a certain period to deposit in the Bank of England £20,000 as security for the intended purchase of the two navigations mentioned. The preamble stated that shares in the Company to the amount of £750,000 had already been allotted, and that applications had been received for £2,250,000 worth more. These figures had, of course, been exceeded since the preamble was drawn. It was now proposed by the bill that half the share capital of the Company, viz., £4,000,000, should be issued as preference shares, to which a perpetual interest of 5 per cent. per annum should be attached. The remaining £4,000,000 would be issued as ordinary shares; but no preference shares would be issued until £3,000,000 of ordinary shares had been allotted. That condition had now practically been fulfilled. The preference shares would during construction bear interest at the rate of 4 per cent. The result of the proposed legislation would be that half the capital of this undertaking would be preference and half ordinary shares; and as a matter of fact he found that the railway shares of the United Kingdom bore very nearly the same proportion, there being a slight preponderance of ordinary over preference shares. Surely the question of how people chose to raise their money was absolutely a domestic matter, and unless there was some special circumstance tending to show that any one else was interested, he should submit that no one had a right to be heard. He could not see how the matter was anything but domestic to the Shareholders in the Manchester Ship Canal. The learned counsel proceeded to give a history of the Manchester Ship Canal during its passage through Parliament, and said that by clause 38 of Bill, which passed the House of Lords, and which clause was inserted by the Committee, the promoters could not commence the works until they had raised £5,000,000, plus £1,710,000 for the Mersey and Irwell and Bridgewater Navigations.

The CHAIRMAN asked whether £6,710,000 must be raised in shares or in any other way.

Mr. PEMBER—Not necessarily in shares. For every two millions of capital raised by shares half a million could be raised by the borrowing powers. As a matter of fact the Company must raise £,6710,000 by shares and borrowing powers before they could begin work.

The CHAIRMAN—Is not this how the matter stands: If you have got the capital you may buy the Bridgewater Navigation at once, but you cannot spend a shilling on your own undertaking until you have raised this £6,700,000 odd—four-fifths of which is to be in shares and one-fifth as a maximum on loan;—therefore, you must have five and a half millions of capital raised before you can spend anything on your canal?

Mr. PEMBER—It was something like that. Having read the circular addressed to the Shareholders in the present month, the learned counsel stated that up to yesterday, June 22, the Company had received letters of confirmation representing shares to the amount of £2,036,000 out of the £2,250,000 previously taken up; and since the present bill had been before Parliament they had received further local applications for ordinary shares to the amount of £96,760 in addi ion. Therefore, at the present moment more than £3,000,000 had been subscribed in Lancashire, and beyond this there was the guarantee of Messrs. Baring and Messrs. Rothschild that the £4,000,000 of preference shares should be forthcoming. The Company had not the slightest reason for believing that any more Shareholders would hark back from their original applications. A few had harked back a short time ago, but he had not heard of any further defaulters, if he might so describe them. Even if he did not take credit for the whole of them, they had £2,162,070, which was the exact figure, beside the £750,000 original shares, making £2,912,070. Messrs. Rothschild and Messrs. Baring were ready with the £4,000,000 preference shares, so that, without another penny, they had available £6,900,000; but, in addition to this, the contractors were willing to take £500,000 of their contract money in ordinary shares. That brought up the total to very nearly £7,500,000, and that was without touching the borrowing powers.

The CHAIRMAN—Will you kindly explain the borrowing powers a little more exactly? When £100 in shares is subscribed and £50 paid up, what borrowing powers have you?

Mr. PEMBER—In 1885 the borrowing powers of the Company were one-fourth of the share capital—in other words, £2,000,000. By the Act of 1886 that £2,000,000 became reduced to £1,817,000, because we got power to pay £752,000 in the way of interest during construction, and the Duke of Buckingham, or the authorities of this House, thought it right to consider that as so much wiped out of capital. That being done, the borrowing powers were reduced by £187,000, so that the total borrowing power was left at £1,813,000.

The CHAIRMAN asked the learned counsel if he alleged that the Company could take advantage of the Bridgewater Canal income at once, irrespective of any canal works commenced by them.

Mr. PEMBER replied that that was so, subject to what was known as a landowner's lien. One of the clauses of the Act stipulated that if at any time during the progress of the works the Company had to take land that compensation should be paid, and that if there was no capital out of which to make that compensation, then the income of the Bridgewater Canal became liable to meet such compensation.

Mr. POPE said that the money was impounded.

Mr. PEMBER replied that that was not so. All that was impounded was the deposit money.

Mr. WHITWORTH, secretary to the Ship Canal Company, was called, and gave formal evidence that the Shareholders at a special meeting had sanctioned the Bill.

Mr. POPE (in cross-examination)—Of the £750,000 actually allotted prior to the issue of Messrs. Rothschild's prospectus how much has been paid up? Considerably more than £2 a share.—What is the amount paid up? I believe about £140,000.—The £750,000 includes shares allotted to the original guarantors to preliminary expenses? Yes.—How much of the £140,000 represents the amount paid to meet the Parliamentary expenses? About £75,000.—Then the £75,000 of the £140,000 represents the original subscriptions to the preliminary expenses? As far as they have taken them up in shares.—The £750,000 represents the total amount of capital of the Company issued under the terms of section 9 of the Act of 1885? Yes.

Mr. POPE—Section 9 provides that shares cannot be issued until at least one-fifth of the amount of them is paid up.

Mr. PEMBER—The ordinary form.

Mr. POPE—On the 225,000 shares applied for, in addition to the £750,000, has there been sixpence paid? No.

Mr. POPE—Is there any obligation to pay on allotment? No, not until the condition is performed.

Mr. PEMBER read the document, which he said was a copy of a letter written by Messrs. Greenwood and Co. to Sir Joseph Lee, and was countersigned "approved" by Messrs. Rothschild and Messrs. Baring. It was dated June 6, 1887, and ran as follows:—

"Referring to our several interviews and to your instructions given verbally, we beg to inform you that we have made the following arrangements by which the issue of £8,000,000 of capital authorised by the Act 48 and 49 Vict., chap. 188, is to be divided into £4,000,000 ordinary stock and £4,000,000 5 per cent. preferential stock, carrying interest of 4 per cent. during construction. Messrs. Baring and Rothschild will be prepared to sign a contract guaranteeing that the whole amount shall be subscribed, providing that the ordinary Shareholders to the extent of at least £3,000,000 agree to the creation of the preference stock; that the Company's Bill now being promoted is passed by the 15th July; that the contractor agree, if called upon so to do, to accept £500,000 ordinary stock in lieu of cash; that no financial or political events shall have in the meantime disturbed the money market; and Messrs. Baring and Rothschild stipulate that the issue of the Company's deben-

ture stock is to be done through them on terms to be agreed upon."

That letter had been approved by the Board of Directors. The learned counsel then read the reply of Sir Joseph Lee, dated the 10th inst., accepting the terms, the letter stating that the amount to be paid to Messrs. Baring and Rothschild for brokerage was £60,000, to cover commission.

In reply to further questions, witness said that the figures given by the learned counsel in his opening were generally correct as to the applications for shares. The percentage of dissentients of existing Shareholders to the present application was 1·2 per cent. The Company were to receive from Messrs. Baring and Rothschild £4,000,000 less £60,000. There was no contract at present.

Mr. POPE, Q.C., on behalf of the Liverpool Corporation and the London and North Western Company, submitted that the Bill was one which ought not to receive the sanction of the Committee. After all the anticipations during three sessions of Parliament and of the assurance on the part of the promoters of the Bill that Lancashire was eager to subscribe the capital, the promoters were confessedly before Parliament with a measure which lay at the root of the carrying out of their undertaking. Having been disappointed in their expectations, the Directors now asked the assistance of Parliament to enable them by a new device to raise capital which they assured Parliament they could raise without any such assistance. It was an unusual Bill, a Bill contrary to all precedent, and a departure from the parliamentary bargain of 1885, and he asked the Committee not to report it as deserving the confidence of the House.

Mr. BIDDER followed on behalf of the Mersey Docks Board, and held that if this Bill were passed the guarantee given to the opponents of the scheme under clause 38 would be effectually destroyed. They had no guarantee of a deposit of 20 per cent. in the issue of this capital, a condition which was clearly laid down by Mr. Forster's Committee.

The Preamble Proved.

Yesterday the special Committee appointed to inquire into the proposal to create preference shares in connection with the Manchester Ship Canal scheme met again at Westminster. Mr. Childers presided. Mr. Pember, Q.C., and Mr. Balfour Browne, Q.C., appeared for the promoters, and Mr. Pope, Q.C., Mr. Bidder, Q.C., and Mr. Squarey for the London and North Western Railway Company, the Mersey Dock and Harbour Board, and other opposing interests. On the previous day it had been urged that the amount required for the carrying out of the works was insufficient, and figures were quoted which had been given in evidence last year. On the opening of the Committee, the chairman intimated to counsel that they did not intend to review the estimates for the construction of the Canal, but they desired Mr. Pember to confine his remarks to that portion of Mr. Bidder's contention in which he urged that the amount in question was insufficient to carry out the works.

Mr. PEMBER then proceeded to address the Committee, contending that the capital that could be raised was even more than the amount required. Three millions of money had already been raised, and it was anticipated that four millions would be raised by ordinary stock and four millions by preference stock, which Messrs. Baring and Messrs. Rothschild had undertaken to take up, provided the Bill was passed by the 15th of July, and no financial or political causes upset the money market. Mr. Pember argued that there would be no difficulty in raising the money, for £96,000 in ordinary shares had been subscribed within the last few days, and £50,000 of work had been promised to be taken up by the contractor. There could be no two second opinions about raising the £9,600,000, and it was absurd to argue as Mr. Bidder had that they would not be able to raise the last £500,000.

Mr. CHILDERS—You say that £7,000,000 of capital is virtually raised, and that you have borrowing powers for nearly £2,000,000 more. But until you get the £8,000,000 raised your borrowing powers cannot be exercised. The moment your shares become £8,000,000 then you are able to raise an additional £1,812,000.

Mr. PEMBER—Yes.

The Committee, after sitting half an hour, ordered the room to be cleared, and consulted for a short time in private. On the doors being reopened, the chairman said the Committee found the preamble of the Bill proved, but they would require that under sub-section 4 of clause 2 of the Bill that not only should the ordinary shares be allotted, but £2 per share should have been paid upon them. There were two probable amendments on which they would be glad to hear counsel upon; one was that they thought in clauge 4 the words "should be allotted" should be inserted, and also they doubted whether it was not necessary in consequence of their requiring the payment of £2 per share, some short extension of time might be necessary; the 6th or 7th of August was the limit of the Act, and upon that point they would hear counsel.

Mr. BALFOUR BROWNE expressed his belief that there would be no difficulty with respect to the conditions laid down by the chairman; and, after a short adjournment, Mr. PEMBER addressed the committee upon them.

Ultimately it was decided that for every £6 of capitalists' money £6 of ordinary stock should be raised.

Mr. PEMBER, on the question of the extension of time, said he did not see his way to ask for it, and the original time, as fixed in the Act of 1885, was allowed to stand.

BOMBAY, BARODA, AND CENTRAL INDIA.

The sixty-third half yearly general meeting of the Proprietors of this Company was held yesterday at the City Terminus Hotel, Cannon Street; Major-Gen. J. S. TREVOR, R.E., C.S.I., the Chairman, presiding.

The SECRETARY (Mr. T. W. Wood) read the notice convening the meeting.

The report was taken as read.

The CHAIRMAN—Gentlemen, the dividend we are about to recommend you to declare to-day of 8s 6d.. in addition to the guaranteed interest, that is £2 18s. 6d. in all, is the identical amount to the sum I mentioned to you six months ago, as the sum you would be likely to receive as regards the working of the half year then in progress. I ventured then to hope that our agent had erred on the safe side, and that we might get some little money in addition to the sum I stated to you, but my hopes have been disappointed. The explanation is that we have had to meet some charges due to omissions and alterations in the accounts that we did not quite bargain for at the time when I spoke. On our line we have suffered a loss by exchange. On the Rajputana railway there has been a considerable debit made for stores that were not brought to book, but ought to have been brought to book in 1885. Besides this we have had to pay Indian income-tax, which we did not pay in the corresponding half of 1885. As regards our loss by exchange on our line you are doubtless aware that we have a contract rate of exchange of 1s. 10d. to the rupee with the Secretary of State, but this contract rate does not govern all our transactions. It governs our capital account, and it governs the rate at which our guaranteed interest is adjusted with the revenue account, but it does not govern the sum we have to lay out on revenue account in England in the purchase of material, nor does it govern the rate at which we bring home your surplus profits. The purchases in England of stores on the revenue account are exceedingly large, as we burn English coal, and the loss of exchange on the sums we lay out in this purchase, which is about 5d. in the rupee, is brought to book in the half year in which the purchases are made. In the last half year of 1885 we purchased very little coal, but in the last half year of 1886 our purchases were large, and the difference on account of this purchase appears as debit in the accounts of the last half of 1886, and it is close upon £6,000 more than it was in the corresponding half of the previous year. The Government were not in the habit on State railways of charging for stationery used on the line. This was written off the general accounts of the Indian Empire. When we got possession of the Rajputana-Malwa Railway, the Government did not discover for a short period that we were not entitled to free stationery. However, before long they made the discovery, and suddenly came down upon us for £10,000 straight off for money expended for stationery in the interval, for which we had not paid. The omission of those items—the increased purchases made in England of coal, &c., and the extraordinary debit for stationery, as well as the charge of 4d. we have had to pay for Indian income tax, because we do not pay the Indian Government income tax on the 8s. 6d. you are about to receive, but upon one guinea, that is the whole profit for the year 1886, those items explain the falling off in our dividend from 10s. to 8s. 6d. Besides the explanations I have given you there are various other items in our accounts that differ from those of the previous year, but these variations more or less adjust themselves. You will notice if you look at the accounts with any care that we carried last half year 659,000 passengers more on our own line than we carried in the corresponding half of 1885; but unfortunately this enormous addition in the number of our passengers resulted in a decrease of 67,000 rupees in our receipts. Of goods, on the other hand, we carried 20,000 tons less, but we made 76,000 rupees more although we did less work. The fact is we have two species of passengers I may say, and we have two different kinds of goods. We have a large suburban traffic in the neighbourhood of Bombay. I think the number of passengers we carry there is about 7,000,000, and we charge as low for them as half an anna, which is equal to about a halfpenny at the current rate of exchange. What we charge per mile I should be sorry to tell you even if I knew it myself, but the sum is excessively small. However, though this traffic is one we have sought after, and though we carry our passengers so cheaply for the numbers that come on to the line, still it is an advantage to us, because it is something towards lining our pockets. Besides this local passenger traffic, which has increased very much in number, we have a large passenger traffic going over the line, and it is in this passenger traffic that a diminution has taken place. The decrease has not been in the numbers we have carried, but, for some reason or other unknown to us, the distances they have travelled are less than they were before. There has been no difference worth mentioning made in the rates we have charged for carrying them. As regards goods, they likewise are of two kinds. There are goods like cotton and piece goods, for which we can charge a fair sum for the service we render in carrying them; and there are others, like wheat, salt, and seeds, where our charges have to be exceedingly limited to enable us to get loads. Our cotton traffic has gone up, and it has more than compensated for the loss we have sustained in wheat and salt. Our wheat trade has fallen off by upwards of 50,000 tons, and our salt trade by 16,000 tons. We cannot control the trade in wheat, nor can we govern the trade in salt. The salt trade has fallen off because there has been no overflow of the Sambhar Lake. The wheat trade has fallen off because of the fluctuation in exchange, and produce has not sold so well in Europe. All we can do with the trade we have in wheat and other agricultural produce is to fix our rates at such a figure that the traffic will come on to our line whenever there is a market for it, or whenever it is produced; and I think you will say, as we carry wheat from Delhi and long distances of 800 or 1,000 miles at a rate a shade in excess of ¼d. per ton per mile, that we have done something towards carrying the produce of India cheaply. On the Rajputana-Malwa railway we carried last half year 600,000 more passengers than we carried in the corresponding half of 1885, and for their

carriage we obtained three lakhs of rupees more. On the other hand, in goods, though we handled 50,000 more tons of goods, we got two lakhs of rupees less for the work we did. The reduction that has taken place in our goods receipts arises entirely from the long carriage traffic from Delhi, Ferozepore, and towards Bombay. I do not know what is the cause of the reduction. My impression is that there has been rather a failure in the harvest, because I see from the accounts of the East Indian Railway Company, who divide with us the carriage of the produce of those districts, that they have shared in the loss we have sustained. They also complain that there is but little traffic to carry. However, I hope and trust that the causes which have led to this decrease of trade are purely temporary, and that our trade will revive, and that with that revival the knowledge of the value of Bombay as a port will gradually extend over the country. On the Oude and Rohilkund Railway they are now beginning to send goods direct to Bombay, whereas formerly none were sent except to Calcutta. With this extended knowledge I have no doubt that with the revival there will be an extension of trade on our line. It may interest you, gentlemen, to know what is the work we did on the combined system of our railway during the last half year. We carried 18,700,000 passengers in 1886, against 16,400,000 in 1885; that is an increase of 13 per per cent.; and we got for this service 81 lakhs of rupees in 1886, against 74½ lakhs in 1885; that is, an increase of about 9 per cent. In goods, after subtracting the quantity of goods that we interchanged between the metre guage and the broad guage line to Sambhar, we carried in 1886 1,600,000 tons of public merchandise, against 1,560,000 tons in 1885. Our passenger traffic compares satisfactorily, both in numbers and in the sum it realised, with the passenger traffic of any other railway system in India, even with that of the East Indian Railway; but our goods traffic is small. Our line differs from the lines of other railway systems in India in passing principally through the territory of native princes. In the dominions of those native chiefs, transit duties have been levied on all produce carried throughout the country, at chowkies established every few miles apart. Of course these chowkies, as we call them in India, are a great hindrance to trade; they have prevented the development of the cultivation of the country, and practically stop any export or import in the district except in articles which can bear high charges. Well, this is the year of Her Majesty's Jubilee, and the Princes of India, H.H. the Maharajah Scindia, H.H. the Maharajah Holkar, and H.H. the Gaekwar of Baroda, and several other chiefs have all joined in token of the year that is passing, and they have abolished the transit duties in their dominions—(Hear, hear). I hope that before long the effect of this liberal measure will be felt amongst the inhabitants subject to them, and that there will be an enormous increase of cultivation, and that that increase of cultivation will bring on your line considerably more traffic to add to our revenues. You will all be glad to hear that the Cawnpore-Achnera line, which we had charge of for three months last year, has turned out very well. It has been a most advantageous bargain to Government, for under our management that line which did not yield the Government 1 per cent. now yields them 4; and it has also been advantageous to us, for after paying all expenses and full interest on cost, it has contributed a little towards our dividend—very little. I hope it will be more in future half years, but still it has contributed. I hope the success that has attended the transfer of that line to us will embolden the Government to deal liberally with the proposals we have put before them for further extensions, about which I spoke to spoke to you at considerable length at our last meeting. However, we have had hitherto no reply to our representations. Our line is in perfect order. We are renewing the old iron rails with steel at the rate of 40 miles a year, and we are spreading stone over our sand ballast. The work is in active progress, and I hope that in a year or two our diminished expenditure will show to your advantage in your dividends. I now have to state to you what our dividend will probably be at this date six months. Those of you who have studied the newspapers will have seen from our gradual diminishing receipts that the announcement I have to make will be somewhat of a disappointment. At this period last half year we gave you £1 13s. 6d., or at the rate of £4 3s. 6d., inclusive of your guaranteed interest, as the profit from the last half of 1885. I regret to say that this half year we cannot expect within 5s. of that sum; that is to say, you will get either £3 18s. or £3 19s. as your interest for the current half year, including the guaranteed interest of £2 10s. The dividend, though diminished, is not a bad one on the whole. Our receipts have gone down on the two lines combined for the half year by about three lakhs of rupees, but I may mention that our loss from traffic in grain and seeds amounts to upwards of 9 lakhs between the two lines. Other sources of traffic have more or less replaced it. I am quite sure that the loss we have sustained by the diminution in our grain trade and our seeds trade during the current half will, before long, be made good, and as our other sources of traffic are day by day improving, I trust the diminished dividend that we are likely to obtain will be an exceptional event, and that our career of prosperity, which has hitherto been for some time past uninterrupted, will be resumed again. I now beg to move—"That the report of the Directors, with the accounts, for the half year ending 31st December, 1886, now presented be received and adopted."

Mr. JAMES MITCHELL seconded the resolution, which passed unanimously without discussion.

The CHAIRMAN moved—"That out of the Company's share of the surplus profits for the half year ended at the 31st December, 1886, a dividend at the rate of 8s. 6d. per £100 of the capital stock of the Company be paid to the holders of such stock who are registered in the Company's books at this date.

Major-General KEATINGE seconded the resolution, which passed unanimously.

The CHAIRMAN moved the re-election of Major-General Keatinge as a Director, stating that he had been the political officer of the Government in Rajputana, Kathiawar, and Newar, districts served by the railway, and that he was a most valuable acquisition to the Board, also that he had only just returned from India, where he had been inspecting the Company's line.

Lieut.-General DICKENS seconded the motion, which passed unanimously.

The CHAIRMAN next moved the resolution of Mr. Jas. Mitchell, who had, he said, been a Director of the Company almost from its formation.

Mr. D. T. ROBERTSON seconded the motion, which passed unanimously.

The CHAIRMAN moved—"That the best thanks of the Proprietors be presented to Major Bisset, R.E., the Company's agent, for his excellent management, and to the officers in charge of the other departments, and their assistants, and their careful conduct of the affairs of their respective departments."

Mr. JAS. MITCHELL seconded the motion, which passed unanimously.

Mr. Francis Cooper, the retiring auditor, was also re-elected, on the motion of Mr. BROWNLOW, seconded by Mr. BALL.

Col. FRENCH moved a vote of thanks to the chairman and the Board of Directors, and congratulated the Proprietors on having such men at the head of their affairs.

Mr. BALL seconded the motion, which was unanimously agreed to.

The CHAIRMAN—Gentlemen, I beg to thank you on behalf of my colleagues and myself for your kind vote of thanks to us.

The proceedings then terminated.

BENGAL CENTRAL.

The Directors' report for the half year ended 31st December, 1886, states:—The total charge to capital for the 125½ miles of line to 31st December, 1886, is £754,387, or £6,023 per mile. The line has been maintained in good working order, and the works on the new alignment at the Codla River are making good progress, and will, it is hoped, be completed before the flood season recurs. It will, however, be necessary to provide additional ballasting. The working agreement which, as mentioned in the last report, was under revision, has been temporarily renewed with modifications, pending further discussion. The State Railway Department considered that the agreement previously in force did not sufficiently remunerate the department for working the line, and the Board have for the present at least consented to a revision, which involves larger payment for working. The gross traffic receipts for the half year ended 31st December, 1886, compared with those of the corresponding half of the previous year, are as under:—

	Earnings. £	Per mile. £	s.	d.
Half year ended Dec., 1885	19,674	156	10	0
Do. 1886	18,935	151	2	1
Decrease	739	5	7	11

This decrease is mainly in sundry earnings, under the item, interest on rolling stock, which (with its corresponding entry on the other side of the account) is omitted in the revised working agreement. The gross working expenses for the half year, compared with those of the corresponding half of the previous year, are as under:—

	Expenses. £	Per mile. £	s.	d.
Half year ended Dec. 31, 1885	21,000	167	0	0
Do. 1886	21,650	172	17	1
Increase	650	5	17	1

The working expenses have been increased in the following particulars, most of which will not recur in future half years, viz.:—(1) a larger payment to the E. B. S. Railway for working the line under the revised agreement previously referred; (2) the charge for Government control and audit, specified in clause 71 of the revised contract for three half years—*i.e.*, from 1st July, 1885, the date on which the contract takes effect, to 31st December, 1886; (3) the revaluation of stores, also required by the contract, in consequence of which some debits have been made to revenue; and (4) the re-allocation of outlay on minor works charged originally to capital, but now debited to revenue under the revised contract. The loss on working during the half year is £2,715, compared with £1,326 for the corresponding period of 1885. This unfavourable result is due mainly to the extraneous charges above-mentioned, some of which are under reference. It will be perceived in the following comparisons, that setting aside the item under sundry earnings the traffic shows an increase. The coaching traffic receipts amount to Rs.208,649 =£15,589. The total amount of goods moved was 19,101 tons, and the total receipts therefrom were £2,935 or £23 8s. 8d. per mile open. In addition there were miscellaneous receipts, not coming under either of the foregoing heads amounting to Rs.4,911=£367. An opportunity having presented itself of placing £250,000 of debentures for two years at 3¼ per cent. interest, the Board have, with the sanction of the Secretary of State and under his guarantee, placed this amount at par. A portion of the funds so raised has been applied to the repayment to the Secretary of State of his advances at a higher rate of interest, and a further portion will be required for flood works and additional ballasting for the line. The raising of these debentures will not under the revised contract affect the receipts of the Shareholders, and it practically disposes of the necessity for any further call on the shares for two years. The Directors regret to record the loss by death of two of their number, Mr. E. F.

Harrison, C.S.I., deputy-chairman, and Mr. F. S. Chapman, both of whom from the commencement ever took an anxious interest in the undertaking, and to whose Indian experience their colleagues have been much indebted. It is not proposed to fill up their places on the Board.

NEW YORK, PENNSYLVANIA, AND OHIO.

The subjoined circular, dated June 20, has been issued to the holders of this Company's securities by the voting trustees:—

"The amount for division on the first mortgage bonds this half year, out of the earnings of this Company, was $220,924, inclusive of the balance of $9,876 carried forward from last half year, but this amount has been reduced by the result of an arbitration under the lease in consequence of the Erie Company having made a claim against this Company by reason of its deficiency of rolling stock in the special item of refrigerator cars, between the commencement of the lease four years ago and last January. This was ultimately decided against this Company by the arbitrator to the extent of $64,986, leaving sufficient funds available to pay this half-year 15s. on each £7 coupon.

"There would have been a further sum to aid the dividend realisable from the sale of Sharon stock, but the proceeds are needed to make the first payment on account of new rolling stock (1,000 cars) referred to in the voting trustees' report of March last, as now necessary to be supplied, which otherwise would have been a charge on income account.

"The voting trustees regret this lowering of the dividend, but the special deduction is an aggregation of the last four years. In the judgment of the board in America it was their duty to resist the claim as being unjust and ill-founded. This view is as strongly held by the trustees, and it appears only too clear from the written decision of the arbitrator that he proceeded rather on the footing of what he considered the terms of the lease should have been than what they were.

"Another arbitration on the subject of rolling stock, covering the same period, was last month decided against this Company. The amount of loss thereby has not yet been finally assessed, but the maximum is stated by the board to be $130,000, the greater part of which, however, will be met by the Chicago and Atlantic suspense account, amounting to nearly $100,000, which will be, *pro tanto*, available for its discharge; otherwise, that sum would have become divisible as income.

"The essence of such arbitrations is finality, and there is no option but to submit. The trustees, however, believe, that the conclusion of the two arbitrations referred to will clear up the open financial questions of a contentious character between the two companies.

"The Bondholders will probably think that a question of even more importance than the half year's interest payment on the first mortgage bonds is the state of the relations of this Company with the Erie. On this subject the voting trustees refer to their last report, and to what was stated by the Chairman at the meeting on the 31st March last. It was found, as was to be expected, that no real progress in the negotiation of the Board of this Company with the Erie Board could be made until the voting trustees were represented on the spot by one of their body. Mr. Bates accordingly left on the 17th of May, and landed in New York on the 28th of May. His first interview with Mr. King, the president of the Erie, was on the 31st May. The conferences continued daily, and it was only on the 16th instant that a provisional arrangement was come to in New York between the representatives of the two companies on the principal point in dispute. Immediately on receipt of a cable stating the definite acceptance of the arrangement by the Erie Board the terms will be announced.

"The principal question was the following:—

"Under the lease, the Erie Company has to pay this Company 32 per cent. of the gross earnings of this road as its net profit, but as to all of such gross earnings above $6,000,000, the 32 per cent. is increased to 50 per cent. of such surplus.

"The Erie president last autumn commenced a decided attack on this provision, pointing out that it was not only hard upon the Erie but most injurious to this Company, as, instead of increasing its receipts, it distinctly diminished what it might have otherwise realised, it not being possible for the Erie to carry any part of the traffic on a scale of operating expenses so low as 50 per cent. The obvious tendency of this provision, it was urged, is such as to induce the Erie to keep the level of the gross earnings at or below $6,000,000, and so save itself heavy loss if it took additional traffic bringing to this Company a large excess on that amount of earnings. Bearing in mind that as to the through traffic of the Erie, both east and west, that Company is by the least bound to carry a minimum of 50 per cent. as to the former, and 65 per cent. as to the latter, traffic over this road, the contention of the Erie Company has been carefully looked into and considered with reference to the actual statistics of past traffic under the lease, and the representatives of this Company have come to the conclusion that such contention is well founded, and that in the interest of both Companies the arrangement for giving this Company 50 per cent. instead of 32 per cent. on all gross earnings over $6,000,000 should be altered.

"The President of the Erie strenuously contends that it is not only in the power, but will be in the interest of that Company, to largely increase the traffic earnings of this Company, when such heavy increase in the percentage has been got rid of.

"There are other minor changes which it will be impossible fully to explain on cable advices, as the details are complicated, and the accuracy of a written report thereon is absolutely necessary in order to make a reliable statement. When full information on all these points has been received, a further specific statement will be made by the trustees.

"The negotiations with the Erie have been conducted in a friendly spirit, and it is hoped that the lease being modified in matters that seemed, with the light of four years' experience, to require alteration, all friction will be got rid of, and the lease placed on a mutually satisfactory and advantageous basis."

It is accordingly notified that:—

"Payment of the first mortgage coupons of the New York, Pennsylvania, and Ohio Railroad Company, due July 1, will be made at the London agency in the following manner:—On each coupon of $35, or £7 sterling, will be paid the sum of 15s. in cash; on each coupon of $17.50, or £3 10s. sterling, will be paid the sum of 7s. 6d. in cash; and deferred warrants will be issued for the balance of said coupons, as follows:—For each coupon of $35, the sum of $31.25; for each coupon of $17.50, the sum of $15.625. Coupons will be received between the hours of eleven and two (Saturdays excepted), and must be left four clear days for verification. The above payment and the issue of deferred warrants will only be made in London."

LETTERS TO THE EDITOR.

We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.

While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

OUR NATIONAL DEBT.

MR. EDITOR,—In 1857 our National Debt amounted to £837,144,597. It is now £706,507,701.

Thus in the last 31 years the debt has been reduced by £130,000,000. I doubt, however, whether the real reduction is as much as this, but am unable to explain how the error occurs, if error there is.

Of the £706,507,701, the present amount of the debt, £81,122,148 is represented by terminable annuities, which will absolutely expire by 1908.

The sinking fund for the debt amounted last year to £8,704,276. As 1d. is taken off the income tax the sinking fund will not be quite so much for the current year; but I contend we are still paying far too much income tax for the reduction of debt, and that it is too bad to put the burden of paying off the National Debt upon the shoulders of those who pay income tax. How can it be called a *National* Debt if a great part of the people entirely escape from paying it? Effectively it is made the debt of a section.

All should contribute their share of the expense according to their means.

I also contend that the sinking fund is far too large; that at least 2d. more ought to be taken off the income tax, reducing it to 5d. That then the burden of paying off the debt would be sufficiently great, and its reduction would be quite enough, if not too much. Remember the debt bears only 3 per cent. interest, while the taxpayers can generally get much more than that for their money.

To be without any consols would be a national injury. It is not desirable to discharge debt to that extent. I believe 1d. income tax would be quite enough applied to the discharge of debt.

June, 1887. OBSERVER.

NEW YORK, PENNSYLVANIA, AND OHIO.

The First Mortgage Interest.

MR. EDITOR,—The announcement that the dividend for the current half year ending July 1st, 1887, is to be only 7s. 6d. per cent. in cash, leaving as much as £3 2s. 6d. of the £3 10s. to be paid in paper, is, of course, disappointing; but it must be borne in mind that more cash than 7s. 6d. was earned in the half year, that the first is the inferior division of the year, and that the present earnings of the line are only an earnest of what it is expected to do by and bye, when it is fully developed by the Erie, and when America itself developes to the extent every well-informed person finds reason to anticipate.

The Erie Ordinary shares at present yield no dividend, but no one is such a donkey as to doubt they ever will. Perhaps I shall be voted an advanced calculator when I say my conclusions are in favour of a substantial ordinary dividend for the Erie at no distant period. The Erie traffic is not only enlarging with rapid strides, but the Company has improved the line in late times at the expense of revenue. Probably, when the Erie shares are receiving 3 or 4 per cent. dividend, the New York, Pennsylvania, and Ohio First Mortgages will be obtaining 5 or 6 per cent. (cash) dividend out of their full 7 per cent. That would be a glorious achievement for so disastrous an undertaking. It is by no means improbable.

June 23. SECOND.

City and Share Market.

FRIDAY EVENING.

There has been no improvement in the demand for money in Lombard Street this week, and the supply of floating capital has been diminished to a small extent only, yet a decidedly firmer tendency now prevails, due to the withdrawals of gold from the Bank for Germany, and also to the stringency in the New York money market, which may lead to a decline in the exchange, and necessitate shipments of gold to the United States. To-day bills have been more freely offered, and those at two and three months have been taken at $1\frac{1}{4}$ to $1\frac{3}{8}$ per cent. Day to day loans continued easy at $\frac{1}{2}$ to $\frac{3}{4}$ per cent. For the moment the outlook is in favour of lenders.

The Return of the Bank of England is less favourable, but the changes are nothing more than is usual at this period of the year. There is an increase of £1,068,864 in the Public Deposits, while there is a decrease of £1,143,313 in the Other Deposits, and an increase of £149,888 in the Other Securities. The result is a diminution in the Reserve of £255,066, making the Proportion to Liabilities $47\frac{1}{2}$ or $\frac{5}{8}$ per cent. lower than last week. The Stock of Bullion is reduced by £399,941, and the Active Circulation of Notes is £144,874 less.

Owing to the Jubilee festivities, this has

been quite a holiday week in the Stock Exchange, business in every direction having been almost at a standstill, while there has been an unusually small attendance of members, they having little or nothing to do in the absence of public dealing. The markets as a whole have presented rather an unfavourable appearance, due in some measure to realisations in view of the settlement which commences on Monday. The Funds have given way to a small extent this week, owing to the withdrawals of gold from the Bank for Germany. Foreign Government Securities have been uncertain, though there has been no disquieting political news except the opposition of France and Russia to the ratification of the Egyptian Conversion and loan. This is not likely to lead to serious consequences. The Continental Bourses appear to have been as dull and stagnant as our own, so that the movements in prices have been quite unimportant, most international stocks marking a fall of $\frac{1}{8}$ to $\frac{3}{4}$ per cent., and the changes among the South American issues and other less prominent stock are equally small. Home railways have been greatly neglected, and on the whole a more or less dull and heavy tone has prevail-d. The weekly traffic statements were considered unsatisfactory, even allowing for the fact that they compare with Whitsun week of last year. Occasionally during the week there has been a little show of firmness, but want of support has prevented a continuance of any upward tendency. The changes on the week are all against holders, the fall ranging from $\frac{1}{4}$ to $\frac{3}{4}$ per cent. Next week the traffic statements are expected to show more favourable results. American railways have been completely at the mercy of the "bears" here and in New York. The public appear to be disgusted with these securities, and keep almost entirely aloof from them. With unusually favourable traffics, combined with the improving trade prospects in the United States, yet prices fall almost continuously. A pretext was made for a "bear" raid by the bank failure in connection with the wheat ring, and, as no support was forthcoming either here or in New York, the result has been a general fall in values. Occasionally the market has been a little relieved by a momentary show of firmness on the other side. The decline on the week is nearly general and very material. Canadian lines were fairly strong in the early part of the week, but in sympathy with American have since been depressed. Grand Trunk issues were freely offered on the publication of the weekly traffic statement, which was disappointing. The decline on the week, however, is comparatively insignificant. Canadian Pacific have been exceptionally firm. Foreign rails have met with a fair amount of attention. A feature has been an important advance in North Western of Uruguay Ordinary and Preferences on the announcement that the Government has paid the guaranteed interest. Mexican Ordinary and Preferences as usual have fluctuated a good deal, but show no material change on the week. Telegraphs and banks have been comparatively steady. Mining securities have met with a fair amount of attention. Indian Gold at one time were depressed, and in some instances fell sharply, but have since recovered. Queensland and South African mines have mostly been well maintained. Miscellaneous Securities have been comparatively neglected, only one or two descriptions meeting with any degree of attention, more particularly Hotchkiss, Guinness, and Spratt, which mark a small improvement.

The following are some of the principal changes compared with the previous week :—

	Fall per cent.
Consols, for money	$\frac{1}{4}$
Consols, account	3-16
New 3 per cent.	$\frac{1}{4}$
Reduced 3 per cent.	$\frac{1}{4}$
FOREIGN STOCKS.	
Egyptian Preference	$\frac{1}{4}$
Egyptian Unified	$\frac{3}{8}$
Egyptian Daira Sanieh	$\frac{3}{8}$
Egyptian State Domain	$\frac{1}{2}$
Greek 1879	$\frac{1}{4}$
Greek 1881	$\frac{1}{2}$
Do. 1884	$\frac{1}{2}$
Italian 5 per cent.	$\frac{1}{8}$
Mexican 1851	$\frac{1}{8}$
Mexican 1864	$\frac{1}{4}$
Peruvian 6 per cent.	$\frac{3}{8}$
Peruvian 5 per cent.	$\frac{3}{8}$
Spanish 4 per cent.	3-16
Turkish Group 2	$\frac{1}{8}$
Do. Group 3	$\frac{1}{8}$
Do. Group 4	$\frac{1}{8}$
Turkish Defence	1
Do. 1871	$\frac{3}{4}$
RAILWAYS.	
Brighton Deferred	$\frac{3}{8}$
Caledonian	$\frac{3}{8}$
Chatham	$\frac{3}{8}$
Chatham 1st preference	$\frac{1}{2}$
Great Eastern	$\frac{3}{8}$
Great Northern A	$\frac{1}{4}$
Great Western	$\frac{1}{2}$
Lancashire and Yorkshire	1
Hull and Barnsley	$\frac{3}{4}$
Sheffield Deferred	$\frac{1}{2}$
Metropolitan	$\frac{1}{2}$
Metropolitan District	1
Midland	$\frac{5}{8}$
North British	$\frac{1}{4}$
North Eastern	$\frac{7}{8}$
London and North Western	$1\frac{1}{8}$
South Eastern Deferred	$1\frac{1}{4}$
AMERICAN SECURITIES.	
Virginia Funded 5 per cent.	$1\frac{1}{2}$
Central Pacific	1
Chicago, Mil., and St. Paul	$1\frac{3}{8}$
Denver Common	$\frac{1}{8}$
Denver Pref.	1
Denver 4 per cent. bonds	$\frac{1}{2}$
Erie shares	$\frac{7}{8}$
Erie Preference	$\frac{1}{2}$
Erie second cons. mortgage	$\frac{3}{4}$
Illinois Central	$4\frac{1}{2}$
Lake Shore and Michigan	$\frac{5}{8}$
Louisville and Nashville	$1\frac{3}{4}$
New York Central & Hudson River shares	$\frac{3}{8}$
Atlantic first mortgage	$\frac{3}{4}$
New York, Ontario, & Wn.	$\frac{1}{4}$
Mexican Central Bonds	$1\frac{1}{2}$
Mexican National Bonds	$\frac{1}{2}$
Norfolk and Western pref.	$3\frac{1}{4}$
Ohio and Mississippi ordy.	$\frac{3}{4}$
Oregon and California pref.	$\frac{3}{4}$
Union Pacific	$2\frac{1}{2}$
Wabash Preference	$\frac{1}{2}$
Wabash General Mortgage	$\frac{3}{4}$
CANADIAN RAILWAYS.	
Canadian Pacific	$\frac{3}{4}$
Grand Trunk	$\frac{3}{8}$
Grand Trunk First Pref.	$\frac{3}{4}$
Grand Trunk Second Pref.	1
Grand Trunk Third Pref.	$\frac{5}{8}$
G. Trunk 4 p.c. guar. stock	$\frac{5}{8}$
FOREIGN STOCKS.	Rise per cent.
Argentine Hard Dollars	$\frac{1}{4}$
Buenos Ayres Cedulas	$\frac{1}{8}$
Russian 1873	$\frac{1}{8}$
RAILWAYS.	
Sheffield	1
AMERICAN SECURITIES.	
Northern Pacific pref.	$\frac{1}{4}$
Pennsylvania	$\frac{1}{4}$
Philadelphia and Reading	$\frac{3}{4}$

DIVIDENDS.—Miscellaneous.—Imperial Property Investment an interim at the rate of 10 per cent., Marine Insurance £1 17s. 6d. per share and a special bonus of 2s. 6d. per share for the year, Lima Railways 4s. per share for the year, Montana Second interim of 3s. per share, John Crossley and Sons at the rate of 5 per cent., Home and Foreign Investment and Agency at the rate of $7\frac{1}{2}$ per cent., Maritime Insurance at the rate of 10 per cent., East Argentine Railway final of $2\frac{1}{2}$ per cent.

The Eastern and South African Telegraph Company notify that the coupons due on 1st July prox. on their 5 per cent. mortgage debentures will be paid on and after that date at the banking house of Messrs. Barclay, Bevan, and Company, 54, Lombard Street, E.C. Coupons should be left three clear days for examination.

We are informed that the bonds of the South Staffordshire Mines Drainage Commission were to-day dealt in at $1\frac{1}{2}$ to 2 premium.

The letters of allotment in the Great Southern of Spain Railway Company, Limited, have been posted.

Liebig's Extract of Meat Company, Limited notiy that the additional dividend for the year 1886, amounting to 40s. per share free of income tax (making, with the interim paid in February last, $12\frac{1}{2}$ per cent. for the year) will be payable on and after the 30th instant, and that dividend warrants will be forwarded on the 29th instant to the Proprietors registered on the Company's books on the 22nd instant.

The letters of allotment and regret in the Continental Metropolitan Tramways Company have been posted.

The North Western of Uruguay Railway Company, Limited, have received a telegram announcing that the amount of interest payable by the Government of Uruguay to the 30th April last, under the new concession of August, 1885, has been duly received by the Company's representative in Montevideo.

The Tasmanian Main Line Railway Company notify that the quarterly coupon due 1st July next upon the 5 per cent. (reduced to 4 per cent.) perpetual debenture bonds will be paid as usual.

In reference to the Philadelphia and Reading Railroad Reorganisation it is notified that the remaining instalments (of 25 per cent. each) of assessment on Securities deposited with Messrs. Brown, Shipley, and Co., London, are due at their offices at Founders Court, Lothbury, on or before 1st July, 1st August, and 1st September, respectively.

The following is the return of paid clearing for the week ending Wednesday last :—

Thursday,	June	16	£13,207,000
Friday,	,,	17	16,568,000
Saturday,	,,	18	16,194,000
Monday,	,,	20	15,788,000
Tuesday,	,,	21	Jubilee Day.
Wednesday,	,,	22	17,447,000
Total			£79,204,000

The total in the corresponding week of 1886 was £88,023,000.

The Bank of England return for the week ending June 22 shows the following changes compared with the previous week :—

	£
A decrease of Active Circulation of	146,875
An increase of Public Deposits of	1,068,864
A decrease of Other Deposits of	1,143,313
Government securities unchanged	
An increase of Other Securities of	149,834
A decrease of Bullion of	309,941
An increase of Rest of	1,4-6
A decrease of Notes unemployed of	110,-35
A decrease of Reserve of	255,066
Total amount of Notes in circulation	24,291,710
Total amount of Bullion & Gold & Sil. Coin	23,731,855
Total amount of Reserve (notes and coin)	15,190,145
Bank minimum rate of discount since April 28, 1887	2 per ct.

BANK OF ENGLAND.—Week ending Wednesday, June 22, 1887 :—

ISSUE DEPARTMENT.

	£		£
Notes issued	38,137,915	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin and bullion	22,387,915
		Silver bullion	—
	38,137,915		38,137,915

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	15,339,907
Rest	3,060,487	Other securities	18 853,915
Public deposits (a)	6,094,743	Notes	13,846,205
Other deposits	25,811,222	Gold and silver coin	1,313,240
Seven day and other bills	154,515		
	49,583,967		49,583,967

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

BROKERS' CIRCULARS.

BRISTOL MARKET.—Taff Vale ordinary remains stationary at 230—231. A large amount of stock has been done since my last report, and some animation was developed for a day or two on rumours from a well informed quarter that the dividend will be at the rate of 14 to 15 per cent. The large increases in traffic make such a contingency possible, but the Directors will be ill-advised if they recommend it. In view of the approaching serious competition they should put their house in order and not indulge in extravagant dividends. Rhymney has risen 5 to 178—179, and the advance will evidently continue, as the market is bare of stock, and there are several buyers. Barry Dock and Railway and Rhonddas are steady at last quotations. Local debenture stocks are still inquired for, and command excellent prices.—*Mr. George White's Circular.*

CRYSTAL PALACE.—A Jubilee festival took place on Wednesday at the Crystal Palace, when the Ode composed by Dr. A. C. Mackenzie, to words written by Mr. Joseph Bennett, was performed for the first time in public, with a band and chorus increased to about 3,000 performers. The concert included Mendelssohn's "Hymn of Praise." There was a large and appreciative audience.

The Committee of Bondholders of the Oregon and California Railroad Company are advised by their New York agents of the remittance of the interest due July 1 next in the Committee's Bond Certificates.

CLOSING PRICES.—FRIDAY JUNE 24, 1887.
ACCOUNT DAY.—June 29.

DEBENTURE STOCKS.		Pd.	Closg. prices.
Caledonian	4 %	100	118—120
Cornwall Guaranteed	4½	100	129—131
East London	6	100	140—150
Do. Whitechapel Extension	2½	100	68 — 70
Glasgow and South Western	4	100	117—119
Great Eastern	4	100	119—121
Do. A	5	100	144—146
Do. B '67, redeem.	5	100	137—139
Do.	4½	100	131—133
Do. East Anglian	4	100	114—116
Great Northern	4	100	125—127
Great Western	4	100	125—127
Do.	4½	100	128—130
Do.	4½	100	136—138
Highland	5	100	148—150
Lancashire and Yorkshire	4	100	115—117
London, Brighton, and South Coast	4	100	120—122ed
Do. Perpetual	4½	100	119—121
London, Chat., & Dover Arbitra.	4½	100	134—136
London and North Western	4	100	128—130
London and South Western A.	4	100	126—128
London, Tilbury, and Southend	4	100	123—125
Manchester, Shef., & Lincolnshire	4½	100	116—118
Metropolitan	4	100	133—135
Metropolitan District	4	100	119—121
Midland	6	100	162—167
North British	4	100	125—127
North Eastern	4	100	116—118
Do.	4	100	121—123ed
North London	4½	100	133—135ed
North Staffordshire	4½	100	131—133
South Eastern Perpetual	4	100	125—127
Do. Do.	5	100	121—123
Taff Vale	4	100	146—148
		100	111—114ed

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£248800	100	6	Brazil Gt. Sthn. mort. deb.	103—105
174450	100	7	Do. debentures	105—107
246700	100	5½	Conde d'Eu debentures	100—102
355000	100	6	Costa Rica 1st mort. debs.	106—108
303200	100	5½	Donna Th. Christina debs.	89 — 93
327700	100	5½	Imp. Braz. Natal & N. Cruz	95 — 97
655200	100	6	Minas and Rio debentures	109—111
264680	100	5	National Pisco to Yca	46 — 51
662987	20	3	Nthn. of Spain Priority obs.	14 — 15
709600	100	6	Ottoman Assent. (Kuyujak)	105—107
	100	6	Do. (Seraikeuy) Assent.	105—107
	100	6	Do. do. Non-Assent.	105—107
1344500	100	5	Do. Debentures	101—103
488500	100	5	Do. Seraikeuy ext. debs.	98 — 100
2175000	100	5	Do. Tirch ext. deb. 1910	96 — 98
700000	...	5	Do. Debs. 1886	92 — 94
59200	100	7	Sagua La Grande	103—106
544500	100	5	Smyrna and Cassaba debs.	104—105
393615	20	3	South Austrian	11⅝—12
725550	20	3	Do. 1871 (Series X)	11⅝—11⅞
137500	20	3	Varna	4¾— 5¼
17759	12	6	Do.	4 — 4½
1827200	100	6	West. of Buenos Ayres bds.	112—114
231480	Stk.	6	Do. registered certs.	111—114
1817700	100	5	Do. mortgage debs.	100—101
1120000	20	3	Zafra and Huelva bonds	10½— 11

BRITISH FUNDS, &c.		Closg. prices.
Consols		101⅜101⅝ed
Do. for account July 4, 1887		101⅜101⅝ed
Reduced 3 per cents.		101¼102¼
Do. do. for account		102 102¼
New 3 per cents.		101⅞102¼
Do. do. for account		102 102¼
Do. do. 3½ per cents., Jan., 1894		100—102ed
2¾ per cents., redeemable 1905		96 —96½ed
2½ per cents., redeemable 1905		92 —92½ed
Do. for account July 4, 1887		92 —92½ed
Red Sea and India Tel. Annuity, Aug. 4, 1908		14¼—14¾
Exchequer Bills—March		7spm11spm
Do. June		par—5spm
Canada Govt. "Inter. Rail." 1903-8	Gua. by Imp. Gv.	111—113
Do. "Rupert's Land, 1904		111—113
Do. Bonds, 1910		111—113
Do. Bonds, 1913		111—113
Egyptian Govt. 3 p.c. guar. loan, scrip all pd.		100¼100¾
Turkish Guaranteed 1855		107—109
Bank of England stock, 5 p.c. last half year		301—303
India Stock, 10th October, 1888		102 102½
Do. Stock, 5th Jan., 1931		102 102½ed
Do. 5th October, 1948		91 —91½ed
Do. Debentures, 16th Aug., 1889		100—101
Do. do. do. 1891		100—101
India Rupee Paper—Enfaced £8,557,990		... — ...
Do. 1893 do. £10,636,750		... — ...

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.		Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 %	113—116
12000000	Do. 1904-5-6-8 (Bonds)	4	109—110
6443136	Do. Reduced (late 5%) 1910	4	109—110
5000000	Do. 3½% bds., repay. 1909-34	3½	100¼101¼
4050000	Do. 4 p.c. Ln., red. 1910-35	4	109—110
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4½	107—109
2615600	Do. of 1879 do.	4½	106—108
2000000	Do. of 1881 do.	4	101—103
3000000	Do. (Bonds) 1917-22	4	102—104
1300000	Natal 1 p.c. skg. fnd. from 1880	4½	104—106
700000	Do. 1926 4 p.c. debentures	4	101—103
1666700	Do. 10/40 loans	5	110—112
8038000	New Sth. Wales, 1888 to 1894	5	101—107
	Do. 1895 to 1902	5	107—116
1000000	Do. 2 p.c. annual drawings	5	108—110
7201000	Do. 1903—5—8—9—10	4	107—108
813700	Do. loan of 1882 red. 1910	4	107—108
150000	New Zealand, 1891	6	108—110
1000000	Do. 1914	5	114—116
3069000	Do. Consols, 1% p.a. skg. fd.	5	105½106½
500000	Do. 15 March, 1891	6	107—109
1000000	Do. 15 June & 15 Dec., 1891	6	105—107ed
200000	Do. Prov. of Auckland, 1896	6	... — ...
3500000	Do. 10/40 1888—1918	5	103—104
524000	Do. 1889	5	102—104
4214100	Do. 5% bds. conv. £107 stk.	5	107—109
1936550	Queensland, 1891-6	6	108—118
10267399	Do. 1913-15	4	103—104
468800	South Australia, 1891—1900	6	107—120
604700	Do. 1907—1918	6	118—132
278500	Do. 1911—1920	5	108—120
7776700	Do. 1894—1916	4	102—103
200000	Do. 1929	4	103—105
1365300	Do. 1916	4	102—103
900800	Do. 1917—18—24 (Bonds)	4	102½103½
700000	Tasmania, 1893 to 1901	6	109—122
1946650	Do. 1908, 1913-14 & 1920	4	104—105
1000000	Do. 1886, red. July 1, 1911	4	104—105
850000	Victoria, 1891	6	108—110
2107000	Do. 1894	5	108—110
4500000	Do. 1899-1901	4	107—108
5000000	Do. 1904	4½	111½112½
803300	Do. Railway Loan, 1881, redeemable 1907	4	108—109
964300	Do. 1882 & 1883, red. 1908-13	4	107—108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Closg. prices.
Stk.	Anglo-American, Limited	100	35 —36
Stk.	Do. Preferred	100	57 — 58
Stk.	Do. Deferred	100	13½—14½
10	Brazilian Submarine, Limited	10	11⅛—11⅝
100	Do. 5 p.c. bonds	100	101—104
100	Do. 5 do. 2nd series, 1906	100	105—108
¾	Con. Telephone Constn. & Mainten.	¾	¾ — ⅞ed
10	Cuba, Limited	10	12 —12½
5	Direct Spanish, Limited	4	2¾— 3
20	Direct United States Cable, 1877	20	8½— 9½
10	Eastern, Limited	10	10⅝—10⅞
10	Do. 6 p.c. preference	10	14 —14½
100	Do. 5 p.c. debs. repay. Aug. 1887	100	100—102
100	Do. 5 do. do. 1899	100	107—110
Stk.	Do. 4 p.c. mortgage deb. stock	100	101—103
10	Eastern Extension, Aust., & China	10	11⅝—11⅞
100	Do. 6 p.c. debs. repay. Feb. 1891	100	107—110
100	East. & Sth. African 5 p.c. mort. deb.	100	103—105
10	Globe Telegraph and Trust, Lim.	10	5⅜ — 5⅝
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100—102
10	London Platino-Brazilian, Limited	10	3¾— 4¼
100	Do. 6 per cent. debentures	100	102—105
1	Oriental Telephone, Limited	11s.	½ — ¾
8	Reuter's Limited	8	7½ — 8½
Stk.	Submarine	100	180—190
100	West Coast of America 8 p. c. debs.	100	108—114
15	Western and Brazilian, Limited	15	8¼ — 8¾
100	Do. 6 p.c. debs. A 1910	100	104—106
100	Do. 6 p.c. mort. deb. B, 1910	100	104—106
10	West India and Pan. 6 p.c. 1st pref.	10	8¾ —9
10	Do. 6 do. 2nd do.	10	5½ — 6½

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine 1868	104—106
6	Do. Public Works, 1871	102—104
6	Do. Railway Loan, 1881	101—102
6	Do. 1882	101—103
5	Do. 1884	94 —96
5	Do. 1886	94 —95
4½	Brazilian 1863	99 —101
5	Do. 1865	100—102
5	Do. 1871	101—103
5	Do. 1875	102—104
4½	Do. 1883	93 —95
5	Do. 1886	101—103
4½	Do. Gold Ln. issue in Brazil, 1879	96 —98
6	Buenos Ayres 1870	100—102
6	Do. 1873	100—102
6	Do. 1882 and 1886	99 —101
6	Do. 1883	99 —101
6	Chilian 1867	104—106
4½	Do. 1885	101—103
4½	Do. Conver Ln., Scrip., all paid	100—102
7	Chinese Series A Redem. Feb. 1895	114—116
7	Do. Series B	117—119
6	Do. Red. Mar., 1895	111—113
6	Do. Red. June, 1895	109—111
4½	Colombian 1873	26 — 28
6	Cordova, Province of, 1919	95½—96½
...	Costa Rica Bonds "A"	74½—75½
...	Do. Bonds "B"	70 — 72
7	Danubian 1864	102—105
8	Do. 1867	107—110
1	Ecuador New Consolidated	12½—13½
...	Do. Provisional Land Warrants	2½ — 3½
4	Egyptian Unified Debt	74½— 75
5	Do. Government Preference	97½—98½
5	Do. State Domain	95 — 96
4	Do. Daira Sanieh Con. Debt	71½—72
6	Entre-Rios 1886 Bonds	98½—99½
6	Do. Cent. Ry. Mort. Bonds	99 —100
5	Greek Independence 1879	92 — 94
5	Do. 5 per cent. 1881	74 — 75
5	Do. 5 per cent. 1884	74 — 75
5	Guatemala 1856	31 — 34
...	Do. Stamped Bonds	31 — 34
6	Do. 1869	33 — 36
...	Do. Stamped Bonds	33 — 36
6	Hawaiian, scrip all paid	102—104
10	Honduras Gov. Rail. Loan 1867	12 — 13
10	Do. 1870	12 — 13
5	Hungarian 1871	98 —100
5	Do. 1873	99 —101
4	Do. Gold Rentes 1881	81½— 82
5	Italian (Sardinian) 1851	99 —101
6	Do. Irrigation Guar. 6 per cent.	115—118
5	Do. 1862, Marenmana Rail.	98 —100
7	Japan 1873	117—119
3	Mexican 1851	32½—32¾
3	Do. do. Stamped Bonds	31⅝—32⅛
3	Do. 1864	14½—15
4½	Norwegian 1878, red. 1920, or earlier	105—107
4	Do. 1880, red. 1934, do.	105—107
3½	Do. 1886 Bonds	96 —98
6	Orange Free State 6 per cent. Bonds	103—106
8	Paraguay 1871	... — ...
8	Do. 1872	... — ...
...	Do. bonds, 1886	30 — 32
6	Peruvian 1870, Cert. Reg. att.	18½—18¾
5	Do. 1872, Cert. Reg. att.	16 —16½
3	Portuguese 1853—54	58 —58½
5	Do. 5 per cent., 1881	94— 97
5	Russian 1822 £ Sterling	95 — 97
4½	Do. 1850	93 — 97
5	Do. 1862	96 — 98
5	Do. A.-Dutch 1864 £100	97 — 99
5	Do. do. 1866 £100	97 — 99
4	Do. (Nic. Rail.) 1867-9	84 — 86
5	Do. 1870	100—102
5	Do. 1871	96 — 98
5	Do. 1872	96½—97½
5	Do. 1873	96½— 97
4½	Do. 1875	90 — 92
6	San Domingo 1869	15 — 17
6	Santa Fe 1883-4	95 — 96
5	Do. (North Col. Railway) Mort.	100—102
5	Do. do. Extension 5 per cent. Mort. Bonds	94½—95½
2	Spanish 2 per cent. Coupon Bonds	48½—49½
5	Do. Quicksilver Mort. 1870	104—106
4	Do. 4 per cent. Bonds	67½—67¾
4	Swedish 1878	103—105ed
4	Do. 1880	105—107
5	Turkish 1854	95 — 97
4½	Do. 1871 (Secured by Egyptian Tribute.)	76 —76½
5	Do. 1877 (Defence) (Secured by Egyptian Tribute.)	88 —88½
5	Do. Priority 5 per cent. Bonds	71 — 73
...	Do. 1858 Registered	22 — 24
...	Do. 1862 do.	22 — 24
...	Do. 1863 do.	13 — 15
...	Do. Gen. do.	13 — 15
...	Do. 1865 do.	13 — 15
...	Do. 1869 do.	13 — 15
...	Do. Trens. A.B.C. Registered	13 — 15
...	Do. 1873 Registered	13 — 15
4	Louisiana 4 per ct. Stmpd. Bds. Nos. 1 to 10,000 of $1,000, & Nos. 1 to 3,121 of $500	88 —92
4	Do. Small Bds. $100 Nos. 1 to 4,519	87 — 90
5	Uruguay Unified 1883	68 — 69
3	Venezuela New Con. Debt 1881	41 — 43

Share.	FINANCIAL, LAND, AND INVESTMENT.	Paid.	Closing Prices, June 17.	Closing Prices, June 24.
Stock.	American Invest. Trust, Lim., pref. ...	100	117—120	117—120
25	Australian Mort., Land, & Finance, L.	5	18½— 19	18½— 19
25	Do. new shares	3	11¾—12¼	11¾—12¼
Stock	Do. 4 per cent. debenture stock	100	105—107	105—107
30	British American Land	30	30 — 32	30 — 32
1	Canada Company	1	89 — 91	89 — 91
5	Canada North West Land Co., Limited	5	2¾ — 3	2¾ — 3
1	Central Argentine Land, Limited	1	2¾ — 3ed	2⅝ —2⅞ed
20	Credit Foncier Egyptien	5	5½ — 6½	5½ — 6½
20	Do. Land Mortgage debens.....	100	84 — 86	85 — 87
50	Credit Foncier of Mauritius	10	8¾ — 9¼	8¾ — 9¼
10	Debenture Corporation, Limited	3	4¼ — 4¾	4⅜ — 4⅝
Stock	Foreign and Col. Govt. Trust, L.., Pref	100	124—127	124—127
Stock	Do. do. Deferred...	100	129—132	129—132
Stock	Governments Stock Investment, Lim.	100	101—104	101—104
Stock	Do. 4½ per cent. debenture stk.	100	107—109	107—109
13	Hudson's Bay Company	13	24 —24½	24 —24¾
10	International Financial Society	5	5¼ — 5½	5¼ — 5½
100	Irish Light Rails.& Trams.(Trams. Cap.Gua.Co.,L.)gua.5p.c.trust certs	100	104—109	104—109
25	National Discount, Limited	5	10¾—11¼	10¾—11¼
1	New South Wales Mort., Loan, and A.	2	1⅜ — 1⅝	1⅜ — 1⅝
10	New Zealand Land Mortgage, Limited	1	1 — 1¼	1 — 1¼
25	New Zealand Trust and Loan, Limited	5	12½—13½	12½—13½
Stock	North British Australasian, Limited ...	100	24 — 29	22 — 27
Stock	Do. 6 per cent. Irred. Guaran.	100	85 — 90	85 — 90
10	Queensland Invest. and Land Mort., L.	2	2⅜ — 2⅝	2⅛ — 2¾
100	Do. 4 per cent. perpetual debens.	100	96 — 98	96 — 98
20	Railway Debenture Trust, Limited.....	10	10½—10¾	10½—10¾
100	Do. 5 per ct. debens., red. at 10 pm	100	111—113	111—113
Stock	Do. 4½ per cent. debenture stock ...	100	107—109	107—109
10	Railway Share Trust, Limited, A	10	8 — 8½	8 — 8½
20	Do. B 6 per cent. preference ...	20	25½—26½	25½—26½
10	River Plate Trust, Loan, Agency A shs.	2	3¾ — 4	3¾ — 4
20	South Australian	20	61 — 64	61 — 64
...	Stock Exchange 4 per ct. deben. 1881...	100	103—105	103—105
Cert.	Submarine Cables Trust	100	91 — 96	91 — 96
10	Trust and Agency of Australasia, Lim.	1	3¾ — 4	3½ — 4
10	Do. do.	10	14 — 15	14 — 15
10	Do. 5 per ct. pref. shares ...	10	12¼—12¾	12¼—12¾
20	Trust and Loan Company of Canada ...	5	4½ — 5ed	4½ — 5ed
20	Do. do. new...	3	2¼ — 2¾ed	2¼ — 2¾ed
10	Union Discount Co. of London, Lim. ...	5	7¾ — 8¼	7¾ — 8¼
30	Van Diemen's Land.....	30	23 — 25	23 — 25
	COMMERCIAL, INDUSTRIAL, &c.			
5	Anglo-American Brush Electric Light	3	2⅞ — 3⅛	2⅞ — 3⅛
5	Do. do. do. fully paid	5	4 — 4½	4 — 4½
Stock	A. Guinness, Son & Co.. Lim., ordny...	100	280—290	285—295
Stock	Do. do. Preference stock...	100	135—145	135—140
10	Assam Railways and Trading pref. shs.	10	4 —4½	4½— 4¾
100	Do. 6 per cent. debentures	100	102—105	102—105
40	City Offices, Limited.....	36½	6½ — 7½	6½ — 7½
100	Do. 4½ p.c. Mortgage bonds...	100	100—102	100—102
25	City of London Real Property, Lim...	12	15½—16½ed	15½—16½ed
12½	Do. do. New £12½ shares...	7½	8¾— 9¼ed	8¾ — 9¼ed
Stock	Crystal Palace A	100	18 — 20	18 — 20
Stock	Do. B redeemable	100	2½ — 3½	2½—3½
Stock	Do. 6 p.c. debenture stock	100	85 — 90	86 —91
...	Do. Consol. 5 p.c. debenture stk...	100	49 — 54	49 —54
10	Eley Brothers, Limited	10	37 — 39	37 —39
2	English and Australian Copper, Lim...	1½	1-16—3-16	1-16—3-16
16	Fore Street Warehouse, Limited	14	13½—14½	13½—14½
10	India Rubber, Gutta Percha & Teleg...	10	23 — 24	23 — 24
100	Do. do. 4½ p.c. debenture, 1896...	100	103—105	103—105
20	Liebig's Extract of Meat, Limited	20	56 — 58	56 — 58
50	London & Glas. Engnr. & Iron Ship.,L	25	10 — 12	10 — 12
20	Midland Railway Carriage & Wagon, L	10	4 —4½	4 —4½
10	Milner's Safe, Limited.....	10	14 — 15	14 — 15
8	National Safe Deposit, Limited	8	3½ — 4	3½ — 4½
16	Price's Patent Candle, Lim., ordinary	16	16¾—17¼	16¾—17¼
10	Sam. Allsopp and Sons, Lim., ordinary	10	15½—15¾	15¾—16¼
10	Do. do. preference	10	13½—13⅞	13½—13⅞
Stock	Do. do. 4½ p.c. deb. stk. scrip	100	110—111	110—111
8	River Plate Fresh Meat, Limited.....	8	... — ...	... — ...
10	Samuda Brothers, Limited.....	8	2½ — 3½	2½ — 3½
5	Spratt's Patent	5	11¾—12	11¾— 12
5	Spratt's Patent (America) Limited.....	5	2¾ — 3¼	2¾ —3¼
5	Spratt's Patent (Russia).....	5	2¾ — 3	2¾ —3¼
12	Telegraph Construc. & Maintenance, L	12	36 — 37	36 — 37
20	United States Rolling Stock	20	10½—11½	9 — 11
10	Val de Travers Asphalte Paving, Lim.	10	13¼—13¾	13¼—13¾
	INSURANCE.			
20	British and Foreign Marine, Limited...	4	23 — 24	23 — 24
100	Clerical, Medical, and General Life ...	10	60 — 65	60 — 65
50	Commercial Union, Limited	5	21½—22½	21½—22½
50	Eagle	5	6¼ — 6¾	6¼ — 6¾
100	Equity and Law Life	6	21 —23	21 —23
Stock	Liverpool, Lond., & Globe Fire & Life	2	34 — 35	33½—34½
...	Do. do. (Globe £1 Annuity)	...	25 —26	25 —26
25	North British and Mercantile	6¼	39½—40½	39½—40½
25	Ocean Marine, Limited	2½	3¾ —4¼	3¾ — 4¼
10	Railway Passengers.....	£1 17s	7¾ —8¼	7¾— 8¼
	SHIPPING.			
20	Cunard Steam Ship, Limited.....	10	3 — 3½	2¾— 3¼
20	Do. do. do.	20	9 —10	9 — 10
15	General Steam Navigation.....	15	8 — 9	8 — 9
10	Do. do. 5 p.c. preference ...	10	8 — 8½	8 — 9
10	Do. do. 5 p.c. 1877	10	7½ — 8	7½—8
10	National Steam Ship, Limited	10	1½—2½	1½—2½
10	Orient Steam Navigation, Limited	10	7 — 8	7 — 8
50	Peninsular and Oriental Steam	50	60 — 62ed	59 — 61ed
50	Do. do. New, 1867.....	20	22½—23½ed	22 —23ed
100	Royal Mail Steam Packet	60	45 — 47	45 — 47
20	Union Steam Ship, Limited	20	14 — 15	14 — 15
20	Do. do. do. New.....	10	7 — 9	7 — 8

Share.	TRAMWAYS AND OMNIBUS.	Paid.	Closing Prices, June 17.	Closing Prices, June 24.
5	Anglo-Argentine, Limited.....	5	8¾ — 9	8¾— 9
Stock	Do. 6 per cent. debenture stock...	100	124—129	124—129
10	Barcelona, Limited	10	9¾ —10½	9¾ —10½
2	Brazilian Street Railway, Lim., ordy...	2	1⅜— 1⅝	1⅜— 1⅝
10	Bristol, Limited.....	10	9½ —10½	9½ —10½
5	B. Ayres & Belgrano Tram, pref. shrs.	5	5½ — 5¾	5⅜— 5¾
Stock	Do. do. 1st deb. stk. 6 p.c.	100	119—123	119—123
10	Carthagena and Herrerias Steam, Lim.	10	9¾ —10½	9¾ —10½
100	Do. do. 5 p.c. debentures...	100	98 —102	98 —102
5	City of Buenos Ayres, Limited.....	5	9¼ — 9¾	9¼ — 9¾
Stock	Do. do. Permnt. 6 p.c. deb.	100	125—130	125—130
10	Edinburgh Street Tramways.....	10	10¾—11½	10¾—11½
10	Glasgow Tramway and Omnibus, Lim.	9	13½— 14	13½— 14
10	Liverpool United Tramways & Omnibs.	10	11½—12	11 —11½
10	London, Limited	10	17½—18½	17½—18½
10	Do. 6 per cent. preference.....	10	13½—14½	14 —15
...	Do. Founders' scrip certificates ...	...	20 — 22	20 — 22
Stock	Do. 5 per cent. debenture stock ...	100	105—110	105—110
Stock	London General Omnibus Co., Lim.....	100	225—230	223—228
10	London Street Tramways	10	17½—18½	17½—18½
10	North Metropolitan.....	10	18½—19½	18½—19½
10	Do. New, div. from Jan., 1888.....	8	16 — 17	16 — 17
10	Southampton.....	10	9 — 9½	9 — 9½
10	South London	10	6¼ —6¾	6¼ —6¾
10	Sunderland, Limited, ordinary.....	10	4¼ — 4¾	4¼ —4¾
10	Tramways Company of Germany, Lim.	10	14 — 15	14 — 15
5	Tramways Union, Limited.....	5	5½ — 6	5½ — 6
100	Do. 5 per cent. debentures...	100	103—105	103—105
5	Vienna General Omnibus, Lim., 1st iss.	5	2½— 3	2½— 3
	CANALS AND DOCKS.			
Stock	East and West India	100	42 — 44	41 — 43
Stock	London and St. Katharine.....	100	38 — 40	37 — 39
Stock	Do. 4 per cent. debenture stock	100	102—105	102—105
Stock	Millwall	100	64 — 67	64 — 67
Stock	Southampton	100	23 — 28	25 — 28
Stock	Surrey Commercial	100	126—130	126—130
20	Suez Canal shares.....	20	80½ —81	80 —80½
	COAL, IRON, AND STEEL.			
20	Bolckow, Vaughan, and Co., Limited..	20	16 — 17	16 — 17
20	Do. do. do. ...	12	8¼ — 8¾	8¼ — 8¾
23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	5¼ — 5¾	5¼ — 5¾
10	Muntz's Metal, Limited.....	5½	4 — 5	4 — 5
3	Nerbudda Coal and Iron, Limited	2⅝	⅞ —1⅛	⅞ — 1⅛
5	Rhymney Iron, Limited.....	5	1¼ — 1½	1¼ — 1½
5	Do. new.....	4½	¾ — 1	¾ — 1
100	Do. 7% per ct. debs., 1890 ...	100	99 —104	99 —104
10	Vancouver Coal, Limited	9	2½—3½	2½— 3½
	GAS COMPANIES.			
Stock	Commercial	100	265—270	265—270
Stock	Gas Light, A ordinary	100	241—245	241—245
Stock	Imperial Continental	100	215—220	215—220
20	Monte Video, Limited.....	all	18½—19½	18½—19½ed
Stock	South Metropolitan (A).....	all	314—318	314—318
Stock	Do. (B).....	100	244—248	244—248
	RAILWAYS.—BRITISH POSSESSIONS.			
10	Buffalo and Lake Huron	10	12 —12½	12 —12½
100	Do. 1st mort. 5½ p. c. perp.bds. 1879	100	127—129	127—129
100	Do. 5½ per ct. bonds, 2nd mort.	100	127—129	127—129
$100	Can.Pacific, 3 pc. gu. by Dom.Gov. to 1893	$100	63½—64½	62½—63½
100	Do. sterling 5 p.c.mort.bds. red.1915	100	106½107½	106½107½
100	Canada Central 1st mort. bds., int.gua.	100	108—110	108—110
Stock	Demerara original stock.....	100	98 —102	98 —102
Stock	Do. 7 per ct. perpet. pref. stock	100	140—145	140—145
Stock	Grand Trunk of Canada consol. stock...	100	14¾—15¼	14½—15
100	Do. guaranteed 4 per cent. stock ...	100	76½—77½	76 —77
100	Do. 1st preference stock	100	81 — 82	80 — 81
100	Do. 2nd do.	100	67 — 68	66 — 67
100	Do. 3rd do.	100	36 —36½	35 —35½
100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	127—129	127—129
Stock	Do. 5 per cent. perpet. deb. stock ...	100	116—117	116¾117¾
Stock	Do. 4 do. do. ...	100	93 — 94	93½—94½
Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	113—115	113—115
100	Do. do. 6 p.c. bds., repay.1890	100	104—106	104—106
100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	108—110	108—110
100	Manitoba and N.W. 6 p.c. 1st mort.bds.	100	86 — 88	86 — 88
100	Melbne. & Hob. Bay United 5 p.c. bds.	100	107—109	107—109
100	Midland of Can. stg.1st mort. (Mid.sec.)	100	105—107	105—107
100	Do. 5 per ct. cons. 1st mort. bonds...	100	106—108	106—108
100	Montreal & Champ. 5 p.c.1st mort. bds.	100	104—106	104—106
10	New Zealand Midland, Limited	2	1½ — 2½	1½ — 2½
10	Do. do.	10	9 — 11	9 — 11
Stock	Northern of Canada 6 per ct. pref. stk.	100	50 — 55	50 — 55
100	Do. 5 per cent. 1st mort. bonds	100	105—110	105—110
100	Do. 3rd pref. bonds, A and B.....	100	98 —100	98 —100
100	Do. 1st Nthn.Exten. pref. 6 p.c.bds.	100	105—107	105—107
100	Do. Nth. Ex.improvt.mort.6p.c.bds.	100	105—107	105—107
Stock	Do. 4 per cent. debenture stock.....	100	84 — 86	84 — 86
...	Ontario and Quebec 6 p.c. capital stock	100	120—122	120—122
Stock	Do. do. 5 p.c. Perp. deb. stk	100	108—109	108—109
...	Quebec Central committee's certificates	...	27 — 30	25 — 30
100	St. John and Maine shares.....	100	39 — 41	38 — 40
Stock	Do. do. 5 p.c. debenture stock	100	102—104	102—104
Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	15 — 20	15 — 20
100	Do. Debentures 4 per cent.....	100	86 — 88	86 — 88
100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	86 —87	86 — 87
100	Wellington, Grey & Bruce Rail. of Canada 7 p.c. bonds, 1st mort...	100	101—103	101—103
100	Atlantic & St. Lawrence shares 6 p.c., leased to G. Trunk of Canada	100	142—144	142—144
100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	112—114	112—114
100	G. Trk. Jun. 5 p.c. bds. leased C.& G.T.	100	108—110	108—110
100	Do. 5 per cent. mortgage bonds...	100	106—108	106—108
100	Michigan Air Line 5 p.c. 1st mort. bds.	100	104—106	104—106

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Authorised Issue.	Amt. of Shares	Amount paid up	Last Div p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, June 17.	Closing Prices Friday, June 24.
10857931	Stk.	100	3¾	Caledonian Consolidated	97 —97½	96½— 97
2508627	Stk.	100	...	Do. do. Deferred No. 1	7 — 8	7 — 8
276667	Stk.	100	...	Do. do. Deferred No. 2	... — ...	... — ...
14991	20	20	...	Cornwall Ordinary	4½— 5½	4½— 5½
13782	10	10	...	Do. A	... — ...	... — ...
13782	10	10	...	Do. B	... — ...	... — ...
500000	Stk.	100	...	Cornwall Minerals Ordinary	8 —10	8 — 10
1400000	Stk.	100	nil	East London Consolidated	10—12	10 — 12
2642000	Stk.	100	2	Furness Consolidated Ordinary Stock	88 — 92	90 — 93
4927920	Stk.	100	3¾	Glasgow and South Wstn. Con.	99 —101	99 —101
12408886	Stk.	100	3½	Great Eastern Ordinary	67⅝—67¾	67 —67½
937073	Stk.	100	1	Great North of Scotland Ordinary	58 — 60	58 — 60
2667977	Stk.	100	5¾	Great Northern Consolidated Original	115—116	115—116
1150275	Stk.	100	*2½	Do. do. A	103½104½	103½104½
1150275	Stk.	100	6	Do. do. B	153—156	153—156
3492350	Stk.	100	4½	Great Northern (Ireland)	... — ...	... — ...
4980840	Stk.	100	4½	Gt. Southn. & Westn. (Ireland) Origl.	... — ...	... — ...
21131695	Stk.	100	6½	Great Western Consolidated Ordinary	139½139¾	138½139½
1902453	Stk.	100	3	Highland Ordy. Consolidated Capital	88 — 90	88 — 90
3000000	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	27 — 28	26½—27½
150150	Stk.	100	9	Isle of Wight Ordinary Stock	128—133	128—133
15392995	Stk.	100	4	Lancashire and Yorkshire Consolidtd	122—123	121—122
3039700	Stk.	100	8	Lon., Brighton & S. Coast Ordinary	134—136	134—136
2230150	Stk.	100	7½	Do. do. Preferred	150—152	150—152
2230150	Stk.	100	*4½	Do. do. Deferred	121½122½	121½121¾
303395	Cert	100	...	Do. Certificates with Con. Rights	25 — 27	25 — 27
111230051	Stk.	100	nil	London, Chatham and Dover Arbitr.	24¾—24⅞	23¾— 24
38926207	Stk.	100	7	London and North Western Consol.	166 166½	165 165½
11652497	Stk.	100	6½	London and South Western Consol.	131½132½	131½132½
1350940	Stk.	100	8	Lond., Tilbury and Southend Consol	133—136	133—136
5835836	Stk.	100	4	Man., Sheffield and Lincolnshire Ord.	76 — 78	77 — 79
	Stk.	100	8	Do. do. Preferred Ord.	112—114	114—116
	Stk.	100	nil	Do. do. Deferred Ord.	42 —42½	41½— 42
46000	20	20	...	Mersey	6 — 8	6 — 8
5281850	Stk.	100	4½	Metropolitan Consolidated	117 117½	116½ 117
83270	Stk.	100	6	Do. do. Preferred	... — ...	... — ...
83270	Stk.	100	*2½	Do. do. Deferred	... — ...	... — ...
2250000	Stk.	100	...	Metropolitan District Ordinary	42½— 43	41½—41¾
28471969	Stk.	100	5½	Midland Consolidated Ordinary	127¾128¼	127½127¾
4625869	Stk.	100	4	North British Ordinary	103¾104½	103½ 104
2422485	Stk.	100	¾	Do. Edinburgh & Glasgow Ord.	36½—37½	36½—37½
22812881	Stk.	100	6½	North Eastern—Consols	153½153¾	152½ 153
1375000	Stk.	100	...	Do. new stock, issued at 25 pm. all paid	... — ...	... — ...
2225000	Stk.	100	7½	North London Consolidated	186—191	186—191
3230140	Stk.	100	4	North Staffordshire Consolidated Ord.	98 — 99	98 — 99
360000	Stk.	100	8	Rhymney	170—180	175—180
468196	Stk.	100	2	Shropshire Union	82½—83½	82 — 83
1045680	Stk.	100	...	Somerset and Dorset	4 — 6	4 — 6
3107930	Stk.	100	7½	South Eastern Ordinary	129—131	129—131
2901140	Stk.	100	6	Do. Preferred	152—154	153—155
2901140	Stk.	100	*4½	Do. Deferred	107¾108¼	106¼106¾
532770	Stk.	100	...	Do. 1882, 3½ per cent. till 31 Dec, '87, then Ordinary	125—127	125—127
1403300	Stk.	100	11	Taff Vale—Stock	228—233	230—235
155000	20	20	...	West Lancashire	... — ...	... — ..
250000	Stk.	100	...	Whitby, Redcar, and Midd. Union	... — ...	... — ...

* For year 1886.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.	GUARANTEED SHARES AND STOCKS.—*Continued.*	Closing Prices Friday, June 17.	Closing Prices Friday, June 24.
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	117—119	117—119
794040	Stk.	100	6	Do. 6 per cent.	165—167	165—167
288375	Stk.	100	...	Do. 6 per cent. (East Lancashire)	... — ...	... — ...
1955860	Stk.	100	5	Lon., B., and S. C. Cons. guar. 5 p. c.	141—143	141—143
143401	Stk.	100	4½	Lon.,C.,&D. Sheerness rt. chge. 4½ p.c.	122—125	122—125
15100466	Stk.	100	...	Lon. and N. W. Cons. 4 per ct. guar.	120—122	120—122
797981	Stk.	100	...	Lon. and S. W. Cons. gua. 4 p.c. stk.	116—118	116—118
872000	Stk.	100	6	Manchester, Shef., and Lin. 6 p.c.	... — ...	... — ...
1066083	Stk.	100	4½	Do. do. 1st preference	127—129	127—129
366698	Stk.	100	3½	Do. do. 3½ p. c. preference	89 — 91	89 — 91
490000	Stk.	100	5	Do. Irred. 5 p.c. S.Y. rentcharge	... — ...	... — ...
1797428	Stk.	100	4½	Do. 4½ p. c. S.Y. perp. rentcharge	117—119	117—119
250000	Stk.	100	4½	Metrop. District, Ealing rentcharge	119—121	119—121
300000	Stk.	100	...	Do. Fulham rentcharge	119—121	119—121
350000	Stk.	100	4	Do. Midland 4 p.c. rentcharge	... — ...	... — ...
1250000	Stk.	100	...	Do. 4 per ct. perpetual guar. stk.	105—107	105—107
3899121	Stk.	100	...	Midland Cons. 4 p.c. perp. rentcharge	119—121	118—120
5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	118—120	118—120
2444129	Stk.	100	...	North British Cons. 4 p.c. No. 1	112—114	112—114
2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	117—119	117—119
173339	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk.&shrs.	... — ...	... — ...
450000	Stk.	100	5	Do. Stock. and Darling. A 5 per ct.	... — ...	... — ...
1050000	Stk.	100	6	Do. do. B & C 6 per ct.	... — ...	... — ...
3152747	Stk.	100	4	Do. West Hartlepool	116—118	116—118
58500	20	20	5	North Staffordshire 5 per cent.	27½—28½	27½—28½
491980	Stk.	100	...	Port. and Wigtown., 3½ p. ct. int. gua. by L.&.N.W., Mid., Cal., and G.&S.W. after pay. their pref. divs	... — ...	... — ...
40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s.6d.)	26½—27½	26½—27½
984300	Stk.	100	...	Do. Consolidated Guar. 4½ per ct.	128—130	128—130
165000	Stk.	100	11	Taff Vale, No. 1	228—233	230—235

PREFERENCE SHARES AND STOCKS.

With Dividends Contingent on the Profits of each separate year.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.		Closing Prices Friday, June 17.	Closing Prices Friday, June 24.
3579935	Stk.	100	...	Caledonian 4 p.c. Cons. Pref. No. 1	112—114	112—114
2946342	Stk.	100	...	Do. 4 do. No. 2	112—114	112—114
1639800	Stk.	100	...	Do. 5 p.c. 1878	133—135	133—135
954000	Stk.	100	...	Do. 4 p.c. 1884, conv. until 1889	111—113	111—113
560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	... — ...	... — ...
99000	Stk.	100	nil	East. & Mid. (Lynn & Fak.) 5 p.c. 1880	... — ...	... — ...
400000	Stk.	100	nil	East London 5 per cent. 1st pref.	18 — 23	18 — 23
900000	Stk.	100	nil	Do. 5 per cent. 1877	17 — 22	17 — 22
1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	108—110	108—110
350000	Stk.	100	4	Do. 4 per cent. pref. stock A	107—109	107—109
200000	Stk.	100	4	Do. 4 do. do. B	106—108	106—108
68835	10	10	...	Glasgow and South Wn. 5 p.c. pref.	... — ...	111—113
1892150	Stk.	100	...	Do. 4 per cent. preference stock	110—112	... — ...
5041708	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	112—114	113—115
118611	Stk.	100	5	Do. 5 p. c. 1876 } Red. at opt. of Co.	... — ...	... — ...
100664	Stk.	100	5	Do. Nth Exten } Jan. 1, 1888, at 105	... — ...	... — ...
2380000	Stk.	100	...	Do. 4 p.c. pref. (redemp.) stk. 1886	111—113	112—114
700000	Stk.	100	4	Do. 4 per cent. 1881	111—113	112—114
1500000	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	112—114	112—114
593556	Stk.	100	...	Great North of Scotland 4 per ct. A	103—105	103—105
375983	Stk.	100	...	Do. do. 4 do. B	97 — 99	97 — 99
5655000	Stk.	100	...	Great Northern 4½ per cent. perp. pref.	128—130	128—130
2497680	Stk.	100	...	Do. 4½ do. 1876	128—130	128—130
1000000	Stk.	100	...	Do. 4½ do. 1877	128—130	128—130
830000	Stk.	100	...	Do. 4 do. 1881	114—116	114—116
1200000	Stk.	100	...	Do. 4 do. 1882	114—116	114—116
11806558	Stk.	100	...	Great Western consol. pref. 5 per cent.	143—145	143—145
513650	Stk.	100	...	Highland A 4½ per cent.	... — ...	... — ...
400000	Stk.	100	...	Do. B 5 do.	... — ...	... — ...
8390187	Stk.	100	...	Lan. and Yorkshire cons. 4 p.c. pref.	115—117	115—117
1348000	Stk.	100	...	Do. 4 p.c. until Jan., 1888, then ord.	119—121	119—121
2130000	Stk.	100	...	Do. 4 per cent. pref. 1882	114—116	114—116
168000	15	15	...	Do. 4 do. shares, 1884	16¾— 17	16¾— 17
6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per ct.	140—142	140—142
2000000	Stk.	100	5	Do. 2nd cons. 5 per ct.	138—140	139—141
5587774	Stk.	100	4½	Lon., Chat., & D. Arbitration 4½ p.c.	101¾102¼	101½101¾
646900	Stk.	100	...	Do. do. 1885 scrip	... — ...	... — ...
881931	Stk.	100	nil	Do. 4½ per cent. 2nd preference	64 — 66	64 — 66
23080620	Stk.	100	...	London and Nth. Wn. cons. 4 per cnt.	117—119	117—119
8945000	Stk.	100	...	London and Sth. Wn. cons. 4 per cnt.	116—118	116—118
1600000	Stk.	100	...	Do. do. 4 per ct. 1884	114—116	114—116
400000	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	110—112	111—113
	Stk.	100	4	Do. do. Scrip	... — ...	... — ...
1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. stock	111—113	111—113
1008000	Stk.	100	5	Do. 5 per ct. perpetual pref. stock	... — ...	... — ...
1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	131—133	131—133
1080000	Stk.	100	5	Do. 5 do. 1874	131—133	131—133
1500000	Stk.	100	5	Do. 5 do. 1876	129—131	129—131
1000000	Stk.	100	5	Do. 5 p.c. 1879 con. until Jan., 1888	127—129	127—129
1380000	Stk.	100	5	Do. 5 do. 1881 do. 1889	126—128	126—128
2502038	Stk.	100	4	Metropoliton 4 p.c. perp. pref. stock	112—114	112—114
83170	Stk.	100	4	Do. 4 do. do. 1882	110—112	110—112
250000	Stk.	100	4	Do. 4 do. irred. pref. 1884	110—112	110—112
1500000	Stk.	100	...	Metropolitan District 5 per cent.	85 — 88	85 — 88
22972358	Stk.	100	...	Midland Cons. 4 p.c. perp. pref. stock	115—117	115—117
225000	10	10	...	Do. 4 p.c. 1880 shrs. conv. Aug. '87	12½—12¾	12½—12¾
3850198	Stk.	100	...	North British consol. 4 per ct. No. 2	111—113	111—113
563379	Stk.	100	...	Do. Monkland pref. (ord.) stock	... — ...	... — ...
2422485	Stk.	100	...	Do. Edinburgh & Glasgow pref.	121—123	121—123
387370	Stk.	100	...	Do. 1865 preference	133—135	133—135
4188980	Stk.	100	...	Do. Convt. 5 per cent. pref. 1874	... — ...	... — ...
2290889	Stk.	100	...	Do. 4½ p.c. irredeem. pref. 1875	120—122	120—122
709111	Stk.	100	...	Do. 4½ p.c. convert. pref. 1875	120—122	120—122
610000	Stk.	100	...	Do. 5 p.c. convert. pref. stock 1879	128—132	128—132
1230000	Stk.	100	...	Do. 4 p.c. convt. (after July, 1889)	111—113	111—113

LEASED AT FIXED RENTALS.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.		Closing Prices Friday, June 17.	Closing Prices Friday, June 24.
1941506	Stk.	100	4	Birkenhead	116—118	116—118
1852125	Stk.	100	4½	London and Blackwall	128—130	128—130
250055	Stk.	100	4½	Do. 4½ per cent. pref.	128—130	128—130
861540	Stk.	100	2½	London and Greenwich	... — ...	... — ...
16956	50	50	...	Northern and Eastern 5 per cent.	... — ...	... — ...
4623884	Stk.	100	4	North British Cons. Lien	... — ...	... — ...
1014000	Stk.	100	81s.	Nottingham and Grantham R. & C.	116—118	116—118

GUARANTEED SHARES AND STOCKS.

Authorised Issue.	Amt. of Shares.	Amount paid up.	Last Div p.c. p.a.		Closing Prices Friday, June 17.	Closing Prices Friday, June 24.
2151104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	... — ...	... — ...
3667164	Stk.	100	...	Do. 4 do. consol. guar.	114—116	113—115
250000	Stk.	100	...	City of Glasgow Union C—guar. by G. & S. W. and N. B.	... — ...	... — ...
200800	Stk.	100	...	Do. F—guar. by G.&.S.W. & N.B.	... — ...	... — ...
400000	Stk.	100	4½	Cornwall 4½ per ct., guar. by G.W.R.	124—126	124—126
1116000	Stk.	100	4	Forth Bridge 4 per cent., guar. by Great Northern, Midland, North British, and North Eastern	114—116	114—116
779125	Stk.	100	4	Furness Consol. guaranteed 4 per ct.	112—114	112—114
305450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	... — ...	... — ...
1525000	Stk.	100	...	Do. St. Enoch Station rent charge	... — ...	... — ...
478031	Stk.	100	...	Great Eastern 4 per cent. rent charge	113—115	113—115
650000	Stk.	100	...	Do. 5 per cent. Metrop. stock	... — ...	... — ...
4966596	Stk.	100	4	Do. Cons. 4 p. c. Irred. Guar. Stk.	115—117	115—117
363862	Stk.	100	...	Great North of Scot. 4 per cent.	... — ...	... — ...
1296262	Stk.	100	...	Great Northern Perpetual 5 per ct.	144—146	144—146
1263700	Stk.	100	...	Do. 4½ p.c. Cons. Non. Con. Per. Pref.	129—131	129—131
575000	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	164—167	164—167
1329100	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	... — ...	... — ...
7610878	Stk.	100	5	Gt. West. rentcharge, per. guar. 5 p.c.	145—147	145—147
4142900	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	145—147	145—147

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	PREFERENCE SHARES AND STOCKS—*Continued.* *With Dividends contingent on the Profits of each Separate Year.*	Closing Prices, Friday, June 17.	Closing Prices, Friday, June 24.
535000	Stk.	100	5½	Nth. Eastern, Stcktn. & Darl., Cl. D.	150—155	150—155
1181250	Stk.	100	4	Do. Blyth & Tyne 4 per cent...	113—115	113—115
10727080	Stk.	100	4	Do. Preference stock, 1876	115—117	115—117
700000	Stk.	100	...	N. London 4½ per cent. (Max. 5 p.c.)	135—137	135—137
250000	Stk.	100	...	Do. do. 1875.....	121—123	121—123
971000	Stk.	100	5	North Staffordshire 5 per cent.....	134—136	134—136
360000	Stk.	100	4½	Do. 4½ do. 1873	119—121	119—121
300000	Stk.	100	4½	Do. 4½ do. 1876	119—121	119—121
213000	Stk.	100	...	Rhymney 6 per cent., 1864	155—160	155—160
100000	Stk.	100	...	Somerset & Dorset 5 p.ct. 1st pref.....	... — ...	... — ...
261360	Stk.	100	...	Do. 5 do. 2nd pref...	... — ...	... — ...
360000	Stk.	100	...	Do. Bath Ext. ord. stock...	102—104	102—104
2172580	Stk.	100	4½	South Eastern Consol. 4½ per ct. pref.	124—126	125—127
2640820	Stk.	100	5	Do. do. 5 do. do.	140—142	140—142
431000	100	100	4	Do. 4 p.ct. Vested Companies stk.	109—111	109—111
300000	Stk.	100	6	Taff Vale 6 per cent. preference.....	155—158ed	155—158ed
300000	Stk.	100	4	Do. 4 do. pref. stock.....	108—110 ,,	108—110 ,,
23250	10	10	nil	West Lancashire 5 per cent. 1st pref...	... — ...	... — ...
			Div	FOREIGN.		
15000	20	20	8/	Alagoas, guar. 7 per cent.	16 — 17	16 — 17
93640	10	10	25f.	Antwerp and Rotterdam	21 — 23	21 — 23
90000	20	20	13/	Bahia and San Francisco, guar. 7 p.c.	22 — 23	22 — 23
14906	20	20	12/	Do. Timbo Branch, guar. 6 p. c. ...	21 — 22	21 — 22
50000	10	10	5/	Bilbao River and Cantabrian ordiny.	9¾—10½	9¾—10½
11250	20	20	12/	Brazil Great Southern	16 — 17	16 — 17
24075	20	20	14/	Braz. Imp. Central Bahia, guar 7 p.c.	20 — 21	19½—20½
754440	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	113—115	113—115
3600000	Stk.	100	8 ,,	Buenos Ayres Great Southern	176—178	177—179
140000	10	10	5/10	Do. Extension 1890.....	15½— 16	15½— 16
50000	10	7	...	Do. do. 1892.....	11 —11½	11½—11¾
2000000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	121—123	121—123
35000	10	10	4/	Buenos Ayres and En. Port ordinary	9 — 10	9 — 10
35000	10	10	8/	Do. 8 per cent. preference.....	14½—15½	14½—15½
200000	Stk.	100	5 %	Do. 5 do. debenture stock ...	112—114	112—114
162000	Stk.	100	...	Do. 5 do. B mort. deb. stock	106—108	106—108
114652	Stk.	100	...	Buenos Ayres Northern ordinary	65 — 75	68 — 73
105150	Stk.	100	8 %	Do. 8 per cent. preference.....	139—144 ,,	139—144ed
350000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	105—107	105—107
	Stk.	100	...	Do. 5 per cent. mort. deb. stock ...	109—111	111—113
50000	Stk.	100	14/	Buenos Ayres and Pacific 7 p. c. pref.	124—126	124—126
1312340	Stk.	100	7 %	Do. 7 per cent. debenture stock ...	133—135	133—135 13/16
604800	Stk.	65	...	Do. Mercedes Extn. 5 p.c., scrip...	65 — 66	65 — 66
500000	Stk.	100	£5	Buenos Ayres and Rosario ordinary...	147—149	147—149
60000	10	10	3/6	Do. 7 per cent. preference shares...	15½— 16	15½— 16
90000	10	10	7/	Do. Sunchales Extension shares...	15½— 16	15½— 16
733000	Stk.	100	5 %	Do. 5 per cent. debenture stock ...	118—120	118—120
25000	20	5	...	B.Ayres & Val. Trans. Ry. 7 p.c. pref.	5½— 5¾	5 — 5½
2000000	Stk.	100	10%	Central Argentine	189—191	190—192
700000	Stk.	100	6 ,,	Do. 6 per cent. debenture stock ...	142—144	142—144
136000	10	10	5/	Central Uruguay of Montevideo	11¾—12¼	11¾—12¼
550000	Stk.	100	6 %	Do. permanent 6 p.c. deb. stock ...	133—135	133—135
21250	20	20	10/	Conde d'Eu, guar. 7 per cent.....	15½—16½	15½—16½
8400	100	100	15/9	Copiapo	38 — 42	38 — 42
60487	10	10	...	Costa Rica, Nos. 60008 to 120494	4½ — 4¾	4½ — 4¾
.....	...	...	...	Do. certs. of shs., exch. till June, '88	4⅛ — 4⅜	4⅛ — 4⅜
15000	20	20	4/	Donna Th. Christina pref., gua. 7 p.c.	7 — 9	7 — 9
129760	16	16	10/	Dunaburg and Witepsk, to bearer.....	17¾— 18	17¾— 18
	16	16	10/	Do. do. registered.....	17¼—17¾	17¼—17¾
122000	20	20	8/	Dutch Rhenish	17 — 18	17 — 18
3000	20	8	3/2	Do. new.....	3 — 5	3 — 5
668000	Stk.	100	4½	East Argentine, guar. 7 per cent.	105—107	106—108
350000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	112—114	112—114
15000	20	20	6/	Great Western of Brazil, guar. 7 p. c.	18 — 19	18 — 19
306250	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	119—121	119—121
165000	Stk.	100	6 ,,	Do. 6 p. c. exten. deb. stock, scrip	111—113	111—113
12500	20	20	4/	Imp.Braz.Natal & N. Cruz, guar. 7 p.c.	8½—9½	8½—9½
32000	10	10	7/	La Guaira and Caracas.....	7¾ — 8	7¼ — 7¾
112500	20	20	8/	Lembg.-Czernowitz-Jassy, gua. 5 p.c.	17½—18½	17½—18½
40000	20	20	5/	Lima	6 — 7	6 — 7
2254720	Stk.	100	1 %	Mexican ordinary	62 — 63	61½—62½
2554100	Stk.	100	5½ ,,	Do. 1st preference, 8 per cent.....	126—127ed	125½126½ed
1011960	Stk.	100	3 ,,	Do. 2nd do. 6 do.	86 — 87	85½—86½
2000000	Stk.	100	6 ,,	Do. 6 per cnt. perpetual deb. stock	125—127	125—127
266500	Stk.	100	6 ,,	Do. 2nd mort. 6 p. ct. deben. stock	106—108	106—108
50000	20	20	14/	Minas and Rio, guar. 7 per ct.	22⅞—23½	22⅞—23½
6120	20	20	...	North Western of Uruguay.....	9 — 11	10 — 12
600000	Stk.	100	£2	Do. 6 per cent. 1st pref. stock	64 — 68	68 — 72
300000	Stk.	100	...	Do. 5 do. 2nd do.	42 — 46	45 — 48
340000	Stk.	100	6 %	Do. 6 do. debenture stock ...	105—107 ,,	107—109 ,,
59000	20	20	nil	Ottoman (Smyrna to Aidin)	11¾—12¼	11½— 12
80659	10	10	...	Quebrada Railway, Land, and Copper	1⅝ — 1⅞	1⅝ — 1⅞
330000	Stk.	100	6 %	Do. 6 per cent. debenture stock ...	50 — 55	50 — 55
1200000	Stk.	100	5½ ,,	Recife and San Francisco, guaranteed	103—105	102—104
40000	10	10	5/	Royal Sardinian.....	10¼—10¾	10½— 11
60000	10	10	5/	Do. preference	11¼—11¾	11¼—11¾
92000	5	5	nil	Royal Swedish.....	⅞ — 1	⅞ — 1
88000	4	4	3/7	Do. preference	3¾ — 4¼	3¾ — 4 ,,
31000	20	20	4/	Sambre and Meuse.....	9¾ —10¼	9¾ —10¼
20000	10	10	5½%	Do. 5½ per cent. preference	12 — 13	12 — 13
100000	20	20	£1	San Paulo (Brazilian), guar. 7 per ct.	43 — 45	43 — 45
750000	Stk.	100	5½%	Do. 5½ per cent. debenture stock...	134—136	134—136
19687	20	20	14/	Smyrna and Cassaba.....	23½—24½	23½—24½
6250	20	20	14/	Do. 7 per cent. preference.....	26½— 27½	26½—27½
750000	20	20	3/11	South Austrian	6¾ — 7	6¾ — 7
30000	20	20	14/	S. Braz. Rio Grande do Sul, gua. 7 p.c.	21 —21½	21 —21½
1074684	Stk.	100	6 %	Do. 6 per cnt. irredeem. deb. stock	116—118	116—118
325000	Stk.	100	4 ,,	Swedish Central debenture stock	74 — 76	74 — 76
216100	Stk.	100	...	Do. 5 per cent. preference stock ...	16 — 17	16 — 17
63550	5	5	2/6	Taltal ordinary	3½ — 4 ed	3½ — 4 ,,
45000	20	20	nil	Varna	3 — 3½	2¾ — 3½
26757	8¾	8¾	4/	West Flanders.....	11½—12½	11½—12½
14000	10	10	5/6	Do. 5½ per cent. preference	12 — 13	12 — 13

Authorised Issue.	Amt. of shares.	Amount paid up.	Lst. Div p.c. p.a.	INDIAN RAILWAYS.	Closing Prices, Friday, June 17.	Closing Prices, Friday, June 24.
110000	Stk.	100	4 %	Beng. & N.W. 4 p.c. out of cap. drg. con.	100—102	100—102
110000	10	8	3/	Do. Shares	7¾—8¼	7¾—8¼
100000	10	5	1/9	Bengal Centl. gua. 3½ p.c.+½th profits	4½— 5	4½— 5
7550300	Stk.	100	5 %	Bom., Baroda & Cent. India, gua. 5 p.c.	169—171	169—170
64226	An.	...	9/10	Eastern Bengal A Annuities 1957.....	23½—24	23½— 24
74936	An.	...	9/	Do. Bdo. 1957 (less 1s. 8 1-16d. Sk. Fd	24 —24½	24 —24½
348666	Stk.	100	4 %	Do. Guar. 4 per cent. Deb. Stock...	105—107ed	105—107
823402	An.	...	9/11	East Indian Annuity A 1953	23¾—24¼	23¾—24
624900	An.	...	9/3	Do. Ann. B £1 p.an. (less 1s. 4d. Sk. F.	24¾—25¼	24¾—25¼
5550000	Stk.	...	4 %	Do. Def. Ann. Cap. gua. 4 p.c.....	118—120	118—120
2500000	Stk.	100	4½ ,,	Do. Irredeem. 4½ p.c. Deb. Stk.....	119—121	119—121
20000000	Stk.	100	5 ,,	Great Indian Peninsula guar. 5 p.c...	154—156	154—156
2701450	Stk.	100	4 ,,	Do. do. 4 p.c. Deb. Stk.	108—110	108—110
2744040	Stk.	100	4 ,,	Ind. Midland, gua. 4p.c.+½th surp. prof.	109—111	109—111
12798	20	12	2/9½	Do.	... — ...	... — ...
8767850	Stk.	100	5 %	Madras Guaranteed 5 per cent.....	132—134	132—134
1000000	Stk.	100	4¾ ,,	Do. 4¾ do.	122—124	123—125
500000	Stk.	100	4½ ,,	Do. 4½ do.	115—117	116—118
4000000	Stk.	100	5 ,,	Oude & Rohilkund guar. 5 per cent...	129—131	130—132
384700	Stk.	100	4 ,,	Do. 4 p.c. Deben. Stock	106—108	106—108
200000	Stk.	100	4 %	Rohilkund & Kumaon guar. 4 p.c. drg. const., & 40,000 rup. for 10 yrs.	100—102	100—102
71097	An.	...	9/11	Scinde, Punjaub & Delhi A Ann. 1958	23½—23¾	23½—23¾
295976	An.	...	9/1	Do. B Anns. (less 1s. 8d. Sk. Fd.)	23½—24¼	23½—24¼
3800000	Stk.	100	5 %	South Indian guaranteed 5 per cent...	130—132	130—133
	Stk.	100	4¾ ,,	Do. do. 4¾ do.	... — ...	... — ...
425000	Stk.	100	4½ ,,	Do. do. 4½ p.c. Deb. Stk.	116—118	116—118
3000000	Stk.	100	4 ,,	Southern Mahratta guar. 4 p.c. till 1889, then 3½ p.c. & ½ of prof.	107—109	107—109
1200000	Stk.	100	4 ,,	Do. 4 per cent. Debenture Stock...	107—109	107—109
2000000	Stk.	100	5 ,,	Nizam's State Rail. Gua. (H.H. the) stk.	112—114	112—114
1000000	100	100	4 ,,	Do. 4 p.c. Mort. Deb. Scrip...	98 —100	98 —100
	100	60	4 ,,	Do. do. do.	... — ...	... — ...
40000	20	20	10/	West of India Portuguese guar. 5 p.c. by the Portuguese Govt...	21¼—21¾	21½—22
550000	Stk.	100	5 %	Do. 5 per cent. Debenture Stock...	113—115	113—115

Amount.	Divs. due.	%	AMERICAN RAILROAD SHARES.	Share
35000		8	Alabama Great Sn. A 6 per ct. pref.....	£10
156600		...	Do. B ordinary.....	£10
$20600000	Mr.Jn.Sp.Dc.	6	Central of New Jersey	$100
$30904261	April Oct.	5	Chicago, Mil., and St. Paul common ...	$100
$21540983	Do.	7	Do. do. preferred ...	$100
$38000000		...	Denver and Rio Grande common	$100
$29000000	Mar. 1 Sept. 7	7	Illinois Central common	$100
$50000000	Fb.My.Ag.N.	4	Lake Shore and Michigan Southern.....	$100
$30000000	Feb. 1 Aug. 1	6	Louisville and Nashville	$100
$89428300	Jn.Ap.Jy.Oc.	4	N.Y.Cen.&Hud.R., div.pay.in Lon. 4/1½	$100
$78000000		...	New York, Lake Erie, and Western.....	$100
$8536900		6	Do. 6 per cent. preferred...	$100
$20000000		...	Ohio and Mississippi common.....	$100
$10000000		...	Oregon & Califor. common, assess. paid	$100
$15000000		2½	Do. preferred do.	$100
$94777850	May Nov.	5	Pennsylvania shares	$50
$33216625	Jan. July	...	Philadelphia and Reading common.....	$50
$61000000	Jn.Ap.Jy.Oc.	7	Union Pacific	$100
		...	Wab., St. Louis, & P. certs., assess. paid	$100
$23034200		6	Do. preferred	$100
		...	Do. certs., assess. all paid.....	$100
			CURRENCY BONDS.	Redm.
$10000000	Feb. 1 Aug. 1	5	Baltimore and Ohio 5 p.c. gold bonds...	1925
$14000000	Jan. 1 July 1	5	Canada Southern 1st mort., new issue...	1908
$25000000	Jn.Ap.Ju.Oc.	7	Central of New Jersey consol. mort.....	1899
$5000000	May 1 Nov. 1	6	Do. 6 per cent. convert. debentures	1908
$22575000	Jan. 1 July 1	4	Denv. & Rio Grande 4 p.c. 1st cons. m. bds.	1936
$2000000	Do.	6	Illinois Cent. bds. 1st mt. Chic. & Springfd	1898
$20000000	June 1 Dec. 1	6	Louisville and Nashville mort. bonds ...	1930
$2000000	Apr. 1 Oct. 1	6	Do. Sink. Fd. bds. (S. & N. Alabama)	1910
$5000000	Jan. 1 July 1	6	Do. 1st mt. bds. N. Orleans & Mob. div	1930
$5000000	May 1 Nov. 1	6	Do. 6 p.c. 10-40 adjustment bonds ...	1894
$7682000	Jan. 1 July 1	5	Minnesota & N. Wn. 1st mort. gold bds.	1934
$30000000	Jan. 1 July 1	7	N.Y. Cent. and Hud. River mort. bonds	1903
$7850000	Mar. 1 Sept. 1	5	Do. 5 per cent. debenture bonds	1904
$16656000	Do.	7	N.Y., Lake Erie, & W. 1st con. m. bds [Erie]	1920
$3718100	Do.	7	Do. 1st con. mort. funded coup. bds.	1920
$33597400	June 1 Dec. 1	...	Do. 2nd consol. mortgage bonds	1969
$4032000	Do.	5	Do. Funded coupon 5 per cnt. bonds	1969
$508008	.....	6	Do. Gold income bonds	1977
$44447000	Jan. 1 July 1	7	N.Y., Penns., and Ohio 1st mort. bonds	1995
$4074766	.....	...	Do. Deferred interest warrants	.....
$14500000	May 1 Nov. 1	...	Do. 2nd mortgage bonds	1910
$30000000	Do.	...	Do. 3rd mortgage bonds.....	1915
$3216000	June 1 Dec. 1	5	Ohio and Mississippi 1st general mort.	1932
$5000000	Jn. 15 Dec. 15	6	Pennsylvania Rail. cons. skg. fd. mort.	1905
$10000000	June 1 Dec. 1	4½	Do. 4½ per cent. gold bonds	1913
$15500000	Jan. 1 July 1	4½	Pennsylvania Co. 1st mort. gold bonds...	1921
$34500000	.....	...	Phil. and Reading def. income bonds ...	.....
$6000000	May 1 Nov. 1	...	Do. cons. mort. bonds, 1st series.....	.....
$5000000	Feb. 1 Aug. 1	...	Do. cons. mort. bonds, 2nd series.....	.....
$27239000	Jan. 1 July 1	6	Union Pacific Rail. 1st mort.	1896-9
$17000000	.....	6	Wab., St. Louis, & P. committee's certs.	.....
$3857000	Jan. 1 July 1	...	Do. Cairo Division bonds	1931
£			STERLING BONDS.	
134000	Fb. 15 Aug. 15	6	Alabama Gt. Southern 6 p. c. deben. ...	1906
339000	Jan. 1 July 1	8	Atlantic and Gt. West., Western exten.	1876
349700	May 1 Nov. 1	7	Do. guaranteed by Erie railway.....	1904
800000	Jan. 1 July 1	7	Chicago, Mil., and St. Paul 1st mort. ...	1902
1000000	April 1 Oct. 1	5	Illinois Central, sinking fund.....	1903
2000000	Jan. 1 July 1	6	N.Y. Central and Hud. Riv. mort. bds.	1903
$8000000	Mar. 1 Sept. 1	6	N.Y., Penn., and Ohio Prior Lien bnds.	1855
2781600	Jan. 1 July 1	6	Pennsylvania Railroad general mort. ...	1910
$5000000	Do.	6	Phil. & Erie cons. mort. (gua. by Penn. Ry.)	1920
1400000	June 1 Dec. 1	6	Phila. and Reading general cons. mort.	1911
2000000	April 1 Oct. 1	6	Do. Improvement mortgage.....	1897
4000000	Jan. 1 July 1	6	Do. General mortgage 1874	1908

Closing Prices, Friday, June 17.	Closing Prices, Friday, June 24.
100—102	100—102
7¾—8¼	7¾—8¼
4½— 5	4½— 5
169—171	169—170
23½— 24	23½— 24
24 —24½	24 —24½
105—107ed	105—107
23¾—24¼	23¾—24
24¾—25¼	24¾—25¼
118—120	118—120
119—121	119—121
154—156	154—156
108—110	108—110
109—111	109—111
... — ...	... — ...
132—134	132—134
122—124	123—125
115—117	116—118
129—131	130—132
106—108	106—108
100—102	100—102
23¼—23¾	23¼—23¾
23½—24¼	23½—24¼
130—132	130—133
... — ...	... — ...
116—118	116—118
107—109	107—109
107—109	107—109
112—114	112—114
98 —100	98 —100
... — ...	... — ...
21¼—21¾	21½—22
113—115	113—115
£10	10½— 11
£10	3¾ — 4¼
$100	82 — 86
$100	92 —93
$100	128—130
$100	30 — 31ed
$100	133—135
$100	100—101ed
$100	67 —68
$100	115—116
$100	33¼—33¾
$100	72 — 74
$100	28¾—29¼
$100	10 — 11
$100	20½—21½
$50	57 — 58
$50	24 —24½
$100	59 —60ed
$100	20 —21
$100	... — ...
$100	34½—35½
1925	114—116
1908	106—111
1899	119—124
1908	106—108
1936	82 — 84 ,,
1898	113—117 ,,
1930	114—116
1910	109—111
1930	113—115 ,,
1894	105—107
1934	104—106e
1903	134—139ed
1904	112—114
1920	137—142
1920	135—140
1969	102½103½
1969	95 — 97
1977	75 — 85
1995	45 —46
.....	17 — 19
1910	10 — 11
1915	4½—5½
1932	95 — 97
1905	120—125
1913	111—113
1921	107—109
.....	9 — 9½
.....	60 — 70
.....	40 — 50
1896-9	116—120 ,,
.....	59 — 61
1931	73 — 78
1906	106—108
1876	58 — 62
1904	58 — 62
1902	130—133
1903	109—111
1903	124—126
1855	109—111
1910	131—133
1920	128—130
1911	124—126
1897	109—111
1908	... — ...

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months. 1st half 1885.	2nd half 1885.	1st half 1886.	2nd half 1886.	NAME.	Week end. June.	Receipts. Passngr., Parcels, Hrses, M.	Goods, Cattle, &c.	Total.	Corresponding week, 1886.	Receipts per mile in week. 1887	1886	Number of weeks.	Aggregate receipts 1887	1886	Miles open in 1887	1886
£ s. d.	£ s. d.	£ s. d.	£ s. d.		1887	£	£	£	£	£	£		£	£		
				Athenry and Ennis	..	..	..	..	..	..	..	..	..	..	..	..
				Athenry and Tuam	..	..	..	..	..	..	..	..	..	..	..	..
2 10 0	3 0 0	2 10 0	3 0 0	Belfast and County Down	17	1329	462	1791	1742	26	26	24	35165	33730	68	68
1 5 0	1 10 0	1 0 0	1 0 0	Belfast and Nthn. Counties	17	1968	1681	3649	3916	23	25	24	81358	76337	156	156
nil	nil	nil	nil	Belfast, Holywood, & Bangor	..	..	..	..	..	..	..	..	..	..	..	..
nil	nil	nil	nil	Brecon and Merthyr	19	N 6269	1427	1696	1548	28	26	25	38031	36715	61	61
2 0 0	2 0 0	1 15 0	1 17 6	Caledonian	19	22302	32524	54826	55788	70	72	20	1076367	1088476	772½	772½
nil	nil	nil	nil	Cambrian	19	N 1813	1764	3577	4261	20	23	..	73096	71000	182	182
0 17 6	1 10 0	1 5 0	2 2 6	Cocker., Keswick, & Penrith	18	N 264	598	862	864	27	27	24	17736	14467	31½	31½
1 15 0	1 10 0	1 0 0	1 10 0	Cork & Bandon W. Crk. &c.	18	N 579	681	1260	1258	15	15	..	28382	25474	85	85
nil	0 15 0	nil	0 15 0	Cork, Blackrock, & Passage	17	N ..	..	622	619	104	103	..	6266	5929	6½	6½
nil	nil	nil	nil	Cork and Macroom	17	..	..	375	394	15	16	..	..	..	24¾	24¾
nil	nil	nil	nil	Cornwall	19	N 2060	1400	3460	3740	53	57	24	66300	65557	65½	65½
0 10 0	1 0 0	0 10 0	1 0 0	Dublin, Wicklow, & Wex.	17	..	..	4822	5380	35	40	..	..	..	136	136
nil	nil	nil	nil	Dublin and Meath.....	17	N 150	173	323	324	9	9	..	..	..	35	35
nil				Eastern and Midlands	19	N 563	751	1314	1315	13	13	25	32220	30482	104	104
1 5 0	1 0 0	1 0 0	1 0 0	Furness	19	1606	6779	8385	8339	60	60	24	198582	197024	139	139
2 0 0	2 0 0	2 0 0	1 17 6	Glasgow and South Western	18	N 11698	11672	23370	22248	67	64	20	421748	414789	348	346
0 7 6	1 12 6	0 7 6	1 15 0	Great Eastern.....	19	N 36675	27108	63783	71412	69	77	25	1486468	1496502	926	926
1 10 0	3 0 0	1 10 0	2 17 6	Great Northern	19	N 21796	38557	70353	71460	73	75	25	1714337	1720819	961	953
2 2 6	2 7 6	2 0 0	2 2 6	Great Northern (Ireland) ..	17	6308	5557	11865	12797	24	27	24	278555	268460	487	474
0 12 6	0 5 0	0 10 0	0 10 0	Great North of Scotland ..	18	3133	3610	6743	6295	21	20	20	125066	118577	315½	315½
2 0 0	2 2 6	2 0 0	2 5 0	Great Southern and Western	17	8116	6828	14944	15479	29	30	..	315129	309696	522	522
2 5 0	3 5 0	2 0 0	3 5 0	Great Western	19	N 75260	80330	155590	162870	63	68	25	3468660	3403160	2455	2392
2 5 0	1 10 0	2 2 6	1 10 0	Highland	19	4222	3282	7504	7286	18	17	16	103963	105256	425½	425½
		nil	nil	Hull, Barnsley, &c.	19	..	..	3948	..	..	..	25	94726	..	..	..
1 0 0	4 5 0	1 0 0	4 10 0	Isle of Wight.....	18	N 468	105	573	742	48	62	..	11031	11046	12	12
nil	nil	nil	nil	Kilkenny Junction	17	104	97	201	189	7	7	7	1415	1436	28½	28½
1 12 6	1 12 6	1 10 0	2 0 0	Lancashire and Yorkshire	19	N 30388	46521	76909	100813	154	203	25	1797932	1709755	500¼	496¼
3 0 0	3 10 0	2 15 0	3 10 0	London and North Western	19	85934	106973	192907	192065	105	105	24	4465203	4363735	1836	1828
1 5 0	3 2 6	1 2 6	4 0 0	Lon., Brighton, and Sth. C.	18	N 30080	10413	40493	43979	88	96	25	910001	883252	459	459
nil	nil	nil	nil	Lon., Chatham, and Dover	19	N 21103	4448	25551	28126	142	156	24	511493	507828	180	180
1 17 6	3 2 6	1 15 0	3 5 0	London and South Western	19	N 40675	16372	57047	63863	67	76	25	1273175	1264142	851¾	836¾
1 15 0	4 5 0	1 10 0	4 0 0	Lon., Tilbury, & Southend	19	2727	950	3677	4983	60	82	25	73423	64889	61	61
nil	1 17 6	nil	2 0 0	Man. Shef. & Lin. & S. Y.	19	N 10319	30695	41014	40350	143	141	24	804840	778177	287½	287½
				Cheshire Lines	19	..	..	4628	5697	..	..	24	92566	90020	..	..
17 6	3 10 0	3 7 6	3 10 0	Maryport and Carlisle	19	N 606	1703	2309	2007	56	49	25	49713	47238	41¼	41¼
2 0 0	2 0 0	2 0 0	2 2 6	Metropolitan	19	N ..	..	13341	14674	635	699	..	394706	308677	21¼	21¼
nil	nil	nil	nil	Do. District	19	N ..	..	7951	9234	612	710	25	191410	195765	13	13
2 7 6	2 15 0	2 0 0	2 12 6	Midland	19	N 50914	88566	139480	159365	109	124	25	3355696	3347589	1284	1284
1 10 0	1 10 0	1 15 0	1 17 6	Midland Great Western....	17	4873	4677	9550	9799	25	26	25	195319	193179	377	377
nil	nil	nil	nil	Mid-Wales	18	265	310	575	620	12	13	25	13716	13912	48½	48½
				Navan and Kingscourt	17	N 30	32	62	81	..	..	..	..	..	..	..
1 0 0	1 10 0	1 0 0	2 0 0	North British	19	22230	30007	52237	51275	52	51	20	991173	982636	1003	1003
2 17 6	3 2 6	2 5 0	3 2 6	North Eastern Consolidated	18	N 34619	81323	115942	124822	75	81	24	2573802	2534936	1537	1537
3 15 0	3 15 0	3 15 0	3 15 0	North London	19	5735	2729	8464	8643	705	720	24	202670	200733	12	12
1 15 0	2 0 0	1 10 0	2 0 0	North Staffordshire	19	N 3712	7345	11057	11659	57	61	25	306529	295795	193	193
nil	nil	nil	nil	Do. Canal	19	..	..	1507	1303	13	11	..	..	..	119	119
nil	nil	nil	nil	Pembroke and Tenby	18	341	210	551	578	20	21	25	11861	11179	27	27
				Rathkeale & Newcastle Jn.	..	..	..	..	..	..	..	..	..	..	..	..
5 0 0	5 0 0	5 0 0	4 0 0	Rhymney	18	..	..	3615	3455	56	54	25	82776	77363	63¾	63¾
1 10 0	3 2 6	1 12 6	3 12 6	South Eastern.....	18	N 31313	11645	42958	49033	105	121	..	839534	846244	406	406
				Southern	..	...	..	..	..	..	..	..	..	..	..	..
7 10 0	6 0 0	5 15 0	5 10 0	Taff Vale.....	18	..	..	16978	13232	181	141	25	396798	351081	94	94
nil	nil	nil	nil	Waterford and Central Ire.	17	182	465	647	526	21	17	12	7781	7272	31	31
nil	0 5 0	nil	0 5 0	Waterford and Limerick ..	17	N ..	..	4032	3210	16	12	24	81188	77302	272	272
nil	nil	nil	nil	Wrexham, Mold, & Con. Q.	18	58	613	671	649	41	41	25	16588	14330	16	16

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BRECON AND MERTHYR.—1886 receipts adjusted.

CAMBRIAN.—Whit week 1886.

COCKERMOUTH, KESWICK, AND PENRITH.—Whit week 1886.

CORK AND BANDON.—The above include receipts of Clonakilty extension section opened for traffic on August 28, 1886.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

CORNWALL.—The return for the corresponding week in 1886 is corrected to the actual figures.

DUBLIN AND MEATH.—The traffic returns are after deduction of proportions due to other Railway Companies and of tolls due to the Northern Railway Company.

EASTERN AND MIDLANDS.—1886 receipts are adjusted to the actual figures. The receipts and mileage of the Midland and Eastern and Peterborough, Wisbech, and Sutton sections are excluded from this return. Whit Monday 1886.

GLASGOW AND SOUTH WESTERN.—1886 receipts are adjusted to the actual figures.

GREAT EASTERN.—1886 receipts are adjusted to the actual figures. 116¾ miles joint line in addition to the 1887 and 1886 mileage.

GREAT NORTHERN.—In addition to 632 miles of Great Northern line now open 173 miles of foreign lines are worked over and 156 miles of joint lines (G.N. proportion), making 961 miles. 1886 receipts are adjusted to the actual figures, and the joint lines traffic is included in both years.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

ISLE OF WIGHT.—The aggregate receipts in both years are for 24 weeks and 1 day. Whit Monday traffic 1886.

LANCASHIRE AND YORKSHIRE.—Whit week 1886.

LONDON AND SOUTH WESTERN.—1886 receipts are adjusted to actual figures. Whitsun week 1886.

LONDON, BRIGHTON, AND SOUTH COAST.—1886 receipts are adjusted to actual figures. Whitsun week 1886.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. 1886 receipts are adjusted to the actual figures. Whit Monday 1886.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1886 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines. Whit week 1886.

MARYPORT AND CARLISLE.—1886 aggregate adjusted.

METROPOLITAN.—Whit week 1886.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. Whitsuntide 1886.

MIDLAND.—1886 receipts are adjusted to the actual figures. 1886 coaching is for Whit week.

NAVAN AND KINGSCOURT.—The above is after deduction of proportions due to other railway companies.

NORTH EASTERN.—1886 receipts are adjusted to the actual figures.

NORTH STAFFORDSHIRE.—Coaching for 1886 is Whit week.

SOUTH EASTERN.—The receipts include steam packets and tolls in both weeks, viz., £1,839 in 1887, against £2,035 in 1886. Aggregate receipts for 1887, 24 weeks and 1 day; 1886, 24 weeks and 2 days. Whitsun week 1886.

WATERFORD AND LIMERICK.—Including 131 miles of joint lines.

BOMBAY, BARODA, AND CENTRAL INDIA AND RAJPUTANA-MALWA AND CAWNPORE-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—The aggregate for

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1887	1886		1887	1886	1887	1886
	1887	£	£		£	£		
Austrian, B. H. and V. R.	June 3	58747	60649	22	1253799	1233479	1579	1532
Bahia and San Francisco..	Apr. ..	..	..	..	..	..	76¾	76¾
Bombay, Baroda, and C. I.	June 18	N 22600	29616	..	643662	687373	461	461
Do. Rajputana Malwa..	,, 18	N 32450	35033	..	809638	807909	1564	1411
Buenos Ayres and En. Port	June 19	N 3295	2466	..	71357	66480	35	35
Buenos Ayres and Rosario	,, 19	N 12764	10274	..	147309	106383	190	190
Buenos Ayres Great South.	,, 19	N 16428	13486	..	985180	868712	825	689
Buenos Ayres Northern ..	May 8	N 1792	1509	..	42541	38474	20	20
Central Argentine.....	June 12	9595	9962	..	248416	221026	246½	246½
Central Uruguay	May ..	..	..	..	..	..	190	172
Chicago and Grand Trunk	June 18	12188	11401	25	326882	280802	335	335
Detroit, Gd. Haven, & Mil	,, 18	4553	4495	25	110200	109712	189	189
Dutch Rhenish	,, 15	N 8093	11137	..	47694	48043	141	136
Eastern of France.....	,, 3	101841	98273	22	2040651	1954548	2772	2677
East Indian	June 18	81126	76542	..	2147857	2127134	1510	1515
Grand Trunk of Canada ..	,, 18	70699	67820	25	1652810	1524411	2924	2918
Great Indian Peninsula....	,, 18	77697	51251	..	2157280	2010858	1496	1496
Great Western of Brazil..	May 25	714	330	..	50372	30221	60	60
Madras	,, 14	14513	13932	..	278333	265074	831	861
Madrid, Saragossa, and A.	June 3	44451	43521	22	875191	826436	1670	1670
Mexican.....	,, 18	N 12300	14300	..	338800	286500	293	293
New South Wales	Feb. 11	42467	33868	6	255551	232389	1892	1732
N of Canada and H & N W	May 31	N 10877	7606	..	106041	95514	382	382
Northern of France.....	June 3	123680	113360	22	2575920	2520840	2181	2172
Ottoman.....	,, 4	2753	3355	23	78446	69742	175¾	175¾
Oude and Rohilkund	Mar. ..	..	..	..	..	..	686	680
Paris and Orleans.....	June 3	119878	119564	22	2494281	2587841	3657	3486
Paris and Mediterranean..	,, 3	246335	232553	22	4908262	4748259	4851	4821
Recife and Sao Francisco..	Apr. 9	1520	2000	15	44316	40558	77½	77½
Scinde	..	..	..	..	..	..	706	706
Smyrna and Cassaba.....	June 5	1489	1737	23	44009	48563	108	108
South Austrian	,, 10	71184	76141	23	1535937	1561714	1369	1369
Do. Upper Italy.....							2064	1898
South Indian.....	May 7	10787	9181	19	170562	157633	654	654
Southern of France	June 3	61222	54822	22	1350894	1303233	1615	1615
Victorian Government	April ..	..	..	..	..	..	1692	1663
West and N W of France	June 3	113062	104901	22	2033869	2019516	2724	2659
West Flanders	,, 19	1918	1848	..	..	..	102	102

1887 is for 50 weeks and 4 days; 1886, one day more. Telegram dated Buenos Ayres, June 22, 1887: Gold 34 per cent. premium. Last year's traffic weakened by floods.

BUENOS AYRES AND ENSENADA PORT. — No deduction has been made to meet depreciated currency.

BUENOS AYRES NORTHERN.—No deduction has been made to meet depreciated currency.

BUENOS AYRES AND ROSARIO.—The above receipts are for 2 weeks in both years.

DUTCH RHENISH.—The aggregate receipts are for the period from May 1, 1887, to date, and for the corresponding period in 1886. The 1887 receipts are subject to the settlement of through foreign traffic. The return is for 8 days in both years. Whitsun holidays 1886.

MEXICAN.—The aggregate is for 24 weeks and 1 day in 1887 against 24 weeks and 2 days in 1886.

NORTHERN OF CANADA AND HAMILTON AND NORTH WESTERN.—The week's receipts include £1,600 Pacific Junction earnings, 112 miles.

EXTRA TRAFFIC RETURNS.

ALAGOAS.—The traffic receipts for the month of April were £1,532 against £1,489 for the corresponding month of 1886.

BENGAL CENTRAL.—The traffic receipts for the week ending May 21, 1887, amounted to Rs. 11,910 against Rs. 10,199 for the corresponding week in 1886; increase, Rs. 1,711. The aggregate receipts from Jan. 1, 1887, to date amounted to Rs. 225,745 against Rs. 213,586 for the corresponding period in 1886; increase, Rs. 12,159. Number of miles open for traffic, 125 in each year.

BENGAL AND NORTH WESTERN.—The traffic receipts for the week ending June 11, 1887, amounted to Rs. 53,510 against Rs. 46,316 for the corresponding period in 1886; increase, Rs. 7,194. Total from commencement of half year, Rs. 1,035,620 against Rs. 874,150 for the corresponding period in 1886; increase, Rs. 161,470. Miles open, 375 and 303.

CANADIAN PACIFIC.—The traffic receipts for seven days ending June 14 were $249,000 (with 4,211 miles open) against $196,000 for the corresponding period of 1886 (3,527 miles), showing an increase of $53,000 and of 684 miles open. The aggregate receipts from Jan. 1 to date were $4,129,000 against $3,663,000 for the corresponding period, an increase of $466,000.

CINCINNATI, WASHINGTON, AND BALTIMORE. — The approximate earnings for the 2nd week of June, 1887, amounted to $36,900 against $30,300 in 1886; increase, $6,600. Total for current year commencing Jan. 1, $901,700 against $832,100; increase, $69,600. Miles open, 281.

DUNABURG AND WITEPSK.—The traffic receipts for the month of May amounted to 189,279 roubles against 135,734 roubles for the corresponding month in 1886; increase, 53,545 roubles.

EAST ARGENTINE.—The traffic receipts for the week ending May 8, 1887, amounted to £761 against £1,150 for the corresponding period of 1886, showing a decrease of £389. The gross receipts from Jan. 1 to date were £15,577 against £23,081 in 1886, showing a decrease of £7,504.

H.H. THE NIZAM'S STATE RAILWAY.—The earnings from Jan. 1 to May 14, 1887, amounted to £55,844 against £41,866 for the corresponding period (one day more) in 1886; increase, £13,978. Miles open, 208 against 120.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ. — The receipts for the month of April, 1887, were Rs. 3,948 against Rs. 3,090 for the corresponding month in 1886; increase, Rs. 858.

LA GUAIRA AND CARACAS.—The traffic receipts for two weeks ending May 27 were £3,497 against £3,520 for the corresponding period in 1886; decrease, £23. Gross receipts from Jan. 1, 1887, to date, £41,205 against £36,246 for corresponding period in 1886; increase, £4,959. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending May 13, 1887, were £2,021 against £2,602 for the corresponding period in 1886, showing a decrease of £581. The aggregate to date amounted to £21,704 against £24,582; decrease, £2,878.

MERSINA, TARSUS, AND ADANA. — Gross receipts for week ending June 7, 1887, £105.

NEW YORK, ONTARIO, AND WESTERN.—Gross earnings for the 2nd week of June, 1887, 320 miles, $28,498 against $26,490 in 1886; increase, $2,008. Total from Oct. 1 to date, $899,340 against $821,790 for the corresponding period of 1886; increase, $77,550.

NORTHERN OF CANADA, &C., RAILWAY.—The traffic receipts for the week ending June 8, 1887, amounted to £7,582 against £6,092 for the corresponding week in 1886; increase, £1,490. The total receipts from Jan. 1, 1887, to date amounted to £113,623 against £101,613 for the corresponding period in 1886; increase, £12,010. The week's receipts include about £400 Pacific Junction earnings, 112 miles.

ROHILKUND AND KUMAON.—The traffic receipts for the the week ending May 21, 1887, amounted to Rs. 7,025 against Rs. 6,719 for the same week in 1886, showing an increase of Rs. 306. Total from commencement of half year 1887, Rs. 112,945 against Rs. 117,464 for the corresponding period in 1886, showing a decrease of Rs. 4,521. Miles open in each year, 55.

SOUTHERN MAHRATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending May 21, 1887, amounted to Rs. 71,782 against Rs. 34,567 for the corresponding week in 1886; increase, Rs. 37,215. Total from commencement of half year, 1887, Rs. 999,281 against Rs. 542,175 for the corresponding period in 1886; increase, Rs. 457,106. Miles open, 671.50 and 315.25.

MYSORE STATE RAILWAY.—Week ending May 21, 1887, Rs. 9,790 against Rs. 8,203 for the corresponding week in 1886; increase, Rs. 1,587. Total from commencement of half year, Rs. 192,664 against Rs.163,431 in 1886; increase, Rs. 29,233. Miles open, 139.75 and 140.

WABASH, ST. LOUIS, AND PACIFIC.—The earnings for the week ending May 21, 1887, amounted to $116,225 against $97,806 in the corresponding period of 1886; increase, $18,420. The total earnings for the current year to date were $2,224,795 against $2,027,525 for the corresponding period of 1886, showing an increase of $197,270.

WABASH WESTERN.—The earnings for the week ending June 7, 1887, amounted to $112,763 against $94,178 for the corresponding period of 1886; increase, $18,585. The total earnings for the current year to date were $2,510,592 against $2,261,107 for the corresponding period of 1886; increase, $249,485.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending June 17 amounted to £4,663.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending June 15 are £2,785, as compared with £2,452 in the corresponding period of 1886.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending June 17 were £3,841, after deducting the fifth of the gross receipts payable to the London, Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.

Tramways.	Week ending	Miles open. 1887.	Miles open. 1886.	Receipts. 1887.	Receipts. 1886.
				£	£
Bath.....	June 17...	— ...	— ...	51...	—
Belfast Street	,, 18...	— ...	— ...	1,135...	997
Birkdale & Southport	,, 17...	— ...	— ...	56...	—
Bristol	,, 17...	— ...	— ...	970	‖1,119
Calais	,, 11...	— ...	— ...	165...	162
Dublin United	,, 17...	— ...	— ...	2,802...	2,823
Edinburgh Street.....	,, 18...	18½...	18½...	2,415	§2,262
Glasgow *	,, 18...	30 ...	25.79...	4,851...	4,286
Highgate Hill Cable.	,, 17...	— ...	— ...	112...	—
Imperial	,, 17...	— ...	— ...	447...	493
London + ...	,, 18...	19⅝...	19⅝...	6,140...	6,271
London Southern.....	,, 18...	— ...	— ...	294...	293
London Street	,, 18...	— ...	— ...	2,590..	2,203
North Metropolitan ‡	,, 18...	39½..	37 ...	8,052...	7,986
Provincial	,, 18...	— ...	— ...	1,404..	1,499
Southampton.....	,, 18...	— ...	— ...	335...	308
Sunderland	,, 17...	— ...	— ...	271...	274
Swansea	,, 17...	— ...	— ...	415...	463
Wolverhampton	,, 19...	— ...	— ...	201...	309

§ International Exhibition.
‖ Whitsun week.

* 929,477 passengers were carried during the week. Aggregate receipts—1887, £95,686; 1886, £93,535.

\+ Number of passengers for week, 1,230,578 against 1,148,428 for corresponding week last year. Miles run, 121,566 against 122,470. Cars run, 243 against 243. Aggregate receipts—1887, £118,431; 1886, £117,167.

‡ 1,113,200 passengers were carried during the week.

PROVINCIAL PRICES.

CARDIFF, June 23, 1887.—Messrs. Thackeray and Co.'s Circular States:—General business in local rails has been interfered with by the holidays, Barrys, however, have changed hands at ½ and ⅝ premium; Taffs, Rhymneys, and Rhondda and Swansea Bays inactive. In preferences Barrys have monopolished attention, but there is a strong enquiry for all local preference and guaranteed stocks. In debenture a few transactions have taken place in Barry (4½), and Penarth Harbour (4), and there are buyers of Brecon A, Rhymney, and Taff. Among banks Glamorganshire and London and Provincial are in demand, while Bristol and West of Englands, National of Wales, and Swanseas are offering. In miscellaneous Hancock ordinary shares and debenture stock, Cardiff and Swansea Colliery, and Mountstuart Dry Dock A have been dealt in to a fair extent. Rhymney Iron 7 per cent. debenture and Great Western Colliery wanted.

Railways.—Barry, 10 10¼, Rhondda and Swansea Bay, 7¾ 8, Rhymney, 176 178, Taff Vale, 229 231.

Preferential.—Cambrian No. 1, 4 per cent., 32 34, do. No. 2, 4 per cent., 18 20, Pembroke and Tenby 5 per

cent., 7 7½, Taff Vale No. 1, 230 235, do. 5 per cent., 131 133e, Rhymney 5 per cent. 1861, 130 132, do. 6 per cent. 1864, 155 157, do. 5 per cent. 1873, 127 128.

Guaranteed or Leased.—Aberdare 10 per cent., 131 133, Bath Extension Ordinary, 101 102, Coleford, Monmouth, and Usk 5 per cent., — —, Dare Valley, 131 133, Llantrissant and Taff Vale 5 per cent. 131 133, Llanelly Railway and Dock ordinary, 157 160, do. A preference, 157 160, Penarth Harbour, Dock, and Railway, 139 141.

Debenture Stocks.—Brecon and Merthyr A, 103 105, do. B, 88 90, Cambrian A 4 per cent. 110½ 111½, do. B 4 per cent., 106 108, Rhymney 4 per cent., 112 113, Somerset and Dorset No. 1, 132 134, Taff Vale 4 per cent., 110 112e, Bute Dock 4 per cent. — —.

Banks.—Bristol and West of England, 13½ 13¾, Glamorganshire, 2½ 2¾, London and Provincial, 14 14½, National Provincial, 51 52, National Bank of Wales, 10 10½, Swansea, 8 8½.

Gas.—Aberdare, 12 13, Bristol, 207 207½, Cardiff A, 200 204, Newport A, 197 202, Swansea, 38 40.

Waterworks.—Bristol, 62 63, Newport, 220 240.

Miscellaneous.—Alexandra Dock and Railway, 16 17, do. first preference, 99 100, Bristol and South Wales Wagon Company, 4½ 4¾, Cardiff Corporation 3½ per cent. stock, 98 98½e, Cardiff Junction Dry Dock, 30 35, Cardiff and Swansea Colliery, ¼ ¾, Ebbw Vale, 5¼ 5½, Gloucester Wagon Company, 4⅞ 5⅛, Great Western Colliery B 5¾ 6, do. A, 7 7½, Hill's Dry Dock, 6 7, Llynvi and Tondu, ¾ 1, Milford Dock, ¾ 1¼, Mount Stuart Dry Dock, 39 41, Nantyglo and Blaina preference, 47 47½, Newport Abercarn Colliery, 4 5, do. Tramways, 4½ 4¾, Rhymney Iron Co., £5, 1½ 1¾, Swansea Corporation 3½ per cent. stock, 98½ 99e, do. Harbour 4 per cent. bonds, 98 100, South Wales Colliery A 1½ 2, Tredegar Iron and Coal A, 15 16, do. B, 15 16.

GLASGOW, June 23.—Messrs. Jas. Watson and Smith's circular states:—The market was quiet to-day, and the tone in some cases was rather easier, but the business transacted was not extensive. In home railways there was a decline of ⅛ on Caledonians at 96⅞, and of ⅛ more on final quotation (for an odd lot) at 96⅝. Great North of Scotlands realised former price (for an odd lot) at 59¾, but left off ⅛ lower on closing quotation of same at 59½ to ⅝. There was a decline of ⅛ on North British ordinary at 104, and of ⅜ on same Company's Edinburgh and Glasgow ordinary at 37½. Hull and Barnsleys were lower on closing quotation of same at 27 to ½. Brighton deferred gave way to 121¼, being a decline of ¼. Midlands were quoted (for an odd lot) at 127½. North Easterns changed hands at 152⅞. Railway Investment Company realised former price on 4 per cent. preference stock at 96, but was ½ lower on deferred stock at 28½. In American (U.S.) lines there was a decline of 5/8 on Central Pacifics at 39⅜, and of 5/8 on Denver ordinary at 30½, but a partial recovery of 3-16 on final quotation of same at 30 11-16, also a decline of 5/8 on Lake Shores at 100⅞, of 5/8 on Louisvilles at 68, of 5/8 on Eries at 33 15-16, of 5/8 on Readings at 27½, and of 5/8 on Wabash preference (assessed) at 35, although former price was maintained on Ontarios at 19 per share. There was a decline of 1 on New York, Pennsylvania, and Ohio first mortgage at 45.

HULL, June 23.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., 110, 112, Hull Barnsley, &c., stock, 26¾, 27¼, Hull Dock Consolidated stock, 35, 36, do. 4½ per cent. debenture stock, 96, 98, do. 4 do. 92, 94, do. 4½ per cent. preference stock, 1881, —, —, Hull Banking Co., Limited, 14¾, 15¼, London and Yorkshire Bank, L, 2 7-16, 2 9-16, Yorkshire Banking Company, Limited, 30¾, 30⅞, British Gas Light Company, Limited, 46, 47, Kingston-upon-Hull Gas Company, 68, 72, Sutton, Southcoates, and Drypool Gas Company A to D shares 15, 15½, Col. and U.S. Mortgage Company, 2½ paid, 5 7-16, 5 9-16, Earles' Shipbuilding & Engineering Company, Limited, 14¼, 14¾, Hull Corporation 3½ per cent. debenture, 101, 102e, Hull General Cemetery Company, 20, 21, Hull People's Public House, Limited, 35s., 36s., Hull Street Tramways Company, 6¼, 6¾, River Wear 4½ per cent. Funded Debt, 108, 110, Walker and Smith, Limited, B, 15s. to 20s.

NEWCASTLE-ON-TYNE, June 23, 1887.—Messrs. J. S. Challoner and Son in their circular state:—Prices this week remain firm in the iron and steel markets, but there is very little doing. Armstrong-Mitchell and Co. show a rise of 1 at 159, 161, Barrow Hematite Steel ordinary a fall of ½ at 4¼, 4½, ditto 6 per cent. preference a fall of ½ at 8½, 8¾, Bede Metal unchanged at ¾, 1, Bolckow Vaughans fully paid a fall of ½ at 16, 16½, ditto £12 paid a fall of 3-16 at 8½, 8¾, ditto 5 per cent. pref. unchanged at 19 15-16, 20 1-16, Cammell and Co. a rise of ½ 83¼, 83¾, Consett Iron £7 10s. paid a fall of ½ at 17½, 18, ditto £1 10s. paid unchanged at 6, 6½ pm, Consett Spanish Ore unchanged at 5⅜, 5¾, Darlington Iron unchanged at 48s. 9d., 51s. 3d., ditto 7 per cent. pref unchanged at 5, 5¼, Earle's Shipbuilding unchanged at 14, 14½, Ebbw Vale Steel a fall of ⅛ at 4⅝, 4⅞, John Brown and Co. unchanged at 69¾, 70¼, John Abbott and Co. a fall of ½ at 60, 62, Moss Bay Hematite Iron unchanged at 7½, 8, Palmer's Shipbuilding A shares unchanged at 17, 18, and do. B shares a fall of ½ at 10½, 11, Teeside Iron and Engine unchanged at 7s. 6d., 12s. 6d., ditto 10 per cent. preference unchanged at 20s. 0d., 23s., Tharsis Sulphur a rise of 4s. at 65s. 0d., 66s. 0d., West Cumberland Iron a rise of 1-16 at 4½, 4¾, Newcastle Chemical a fall of 2s. 6d. at 15s. 0d., 20s. 0d., Lawes a fall of ½ at 5, 5½, Langdales a rise of 1-16 at 2⅝, 3⅛, Consett Water unchanged at 6⅝, 6⅞, Newcastle Water unchanged at 214, 216, do. 1876 unchanged at 149, 150, do. new £5 shares (£2 10s. paid) unchanged at 4¾, 4⅞, Newcastle Gas a rise of 1 at 189, 190.

STIRLING, June 22.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quiet, but prices are generally better in anticipation of traffic increases in connection with the Jubilee celebrations, for which the weather has been advantageous. The easy state of the money market and absence of political alarms are favourable influences. Should trade become brisker, no doubt the improvement will continue. The money market is unaltered, best three months' bills being 1 to 1½ per cent. In Scotch Railways prices are generally better. In English Railways the principal improvement is in Brighton A. Sheffield have also advanced on traffic prospects. The Great Eastern dividend should be satisfactory next time, as the accounts to compare with included a serious accident. American securities have not been much dealt in, but are generally better. The wheat "corner" at Chicago has been broken up, so railway traffic receipts are expected to show large increases in consequence of the grain being sent to shipboard. Louisville firm on good traffic receipts. Wabash securities are inclined to recover on prospect of emerging from their difficulties. Canadian railways have risen from the same cause.

MEETINGS FOR THE WEEK.

MONDAY, JUNE 27.

(Statutory).—Hotchkiss Ordnance. Winchester House, at 12

TUESDAY, JUNE 28.

(General).—Hudson's Bay. City Terminus Hotel, at 2

" South Indian. 55, Gracechurch Street, at 2

(Ordinary).—East Argentine. Winchester House, at 12

WEDNESDAY, JUNE 29.

(General).—Southern Mahratta. City Terminus Hotel, at 12

(General).—Bengal Central. City Terminus Hotel, at 12.30

THURSDAY, JUNE 30.

(Annual).—Dutch Rhenish. Utrecht, at 12.30

FRIDAY, JULY 1.

(Annual General).—East Indian. City Terminus Hotel, at 1

(General).—Lima. City Terminus Hotel, at 1

NOTICES TO CORRESPONDENTS.

☞ LETTERS.—*All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.*

We never give advice as to buying or selling shares.

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HERAPATH'S JOURNAL

Is neither *the property of an Engineer* nor under the CONTROL of a COMPANY.

SATURDAY, JUNE 25, 1887.

Indian Railways.

We have received the pamphlet compiled by Mr. A. P. Dunstan, the Secretary, embodying the result of the working of the East Indian line during 1885 and 1886 with the average of the years 1880-4. It covers the first seven years under the new contract, and the comparisons instituted are in many ways highly interesting. Looking at the main results one is struck with the perceptible growth in receipts. Striking an average of the first half years between 1880 and 1884, the net receipts come out at £1,465,960, for 1885 at £1,509,722, and for the first half of 1886 at £1,514,019. Similarly for the second half years from 1880 to 1884, the average of net receipts amounts to £1,246,540, for 1885 £1,243,545, and for the second half of 1886 £1,284,219. There is here evidence of steady growth of traffic, which is all the more remarkable taking into account the acuteness of the competition via Bombay. This competition has necessitated considerable reductions in the rates between Delhi and Calcutta. During the past seven years the passenger traffic has steadily increased both in numbers and receipts, and may fairly be expected to continue to do so. The total weight of goods carried in 1886 exceeds that in 1885 by 160,653 tons, the total receipts have fallen off to the small extent of £33,499, and the average receipts per ton about 6¾d., owing, among other things, to the competition referred to. This is further evidenced by the fact that before the competition attained its present vigour, the Company's system carried 4,383,652 tons of goods, and received £2,995,493 for doing the work; while in 1886, although 415,422 tons more were carried than in 1882, the receipts, owing to reduction in rates and difference in length of lead, were less by £82,828. Still the business is steadily increasing, as well as the profit earnings, and that is the main matter. The through rate for wheat from Delhi to Calcutta is now Rs.53 per 100 maunds, or 26s. 5d. per ton; by the Rajputana-Malwa and Bombay and Baroda systems to Bombay it is Rs.67 per 100 maunds, or 33s. 5d. per ton; the respective distances from Delhi being to Calcutta 954 miles, and to Bombay 888 miles. During the five years ended 31st December, 1884, the undertaking conveyed an average quantity of 59,361 tons of wheat from and via Delhi, Ghaziabad, and Aligarh, for an average receipt of £66,599, while during the year 1886, although the larger quantity of 66,667 tons was carried, the receipts were less by £46,578, and the average earning per ton fell from 22s. 5¼d. to 6s. It must, however, be remembered that the loss of the long lead traffic to Calcutta bears but a very small proportion to the whole quantity of wheat carried on the railway, and there is every promise of such loss being much more than satisfied by the great increase in the quantity carried from Benares and the other stations southwards, especially from Digha Ghat, to which the traffic of the Bengal and North Western Railway is chiefly brought for transmission to Calcutta.

The Bengal Central report for the second half of 1886 shows that the capital charge per mile now stands at the moderate figure of £6,023. The working agreement has been temporarily renewed pending further discussion. The receipts for the half year, notably in goods, in reality show improvement, but extraneous items of account, most of which will not appear again, and variation in the rates of exchange, combine to show an apparent falling off. The sum of £250,000 in debentures has been advantageously placed for two years at 3¼ per cent., disposing of the necessity for any further call on the shares for two years.

The South Indian report shows a vigorous rate of development. The gross receipts show an increase of £21,758, compared with the corresponding half year, but owing to continued large expenditure on permanent way renewals, the expenses show an increase of £27,638. This, however, does not detract from the splendid increase in the earning capacity of the system. The receipts per

mile per week amounted to £14 0s. 1d., as compared with £12 14s. 6d. in the second half of 1885. The gross receipts for 1886 are larger than during any previous year, but the extra expenditure referred to and depreciation in the value of the rupee reduced the return on capital to £3 6s. 5d., against £3 11s. 10d. for 1885. It is a good solid return, more especially bearing in view the excellent prospects of the future. Passenger rates have been modified; more travelled, but the receipts were slightly less, owing to festival causes. No progress has been made by the promoters during the year with regard to the Travancore, Pudukota, or Mayaveram Mutupet Railway schemes. It is now announced that negotiations have been entered upon with the Government for working the Nellore Tirupati section of the Cuddapah Nellore State Railway. This line is required for the protection from famine of certain districts which suffered severely in 1876-78, and is 86 miles in length, on the metre guage. The works, which have been constructed under the orders of the Director-General of Railways, are so far advanced that it is expected the line will be ready for opening in June of the present year. The Company have also offered to construct and work the State Railways from Tirupati via Kadiri to Dharmavaram, 166 miles, an extension of the Cuddapah Nellore line, and from Pakkal Junction (on the Tirupati Dharmavaram line), to Villupuram, a length of 135 miles, on terms to be agreed upon. The cost of these two lines is estimated at £1,387,500, or £4,600 per mile, certainly a very low figure even for India.

At the Bengal and North Western meeting it was announced that the returns for the half year now drawing to a close would probably give about 2 per cent. A sum equal to £1 per share on the unpaid up shares will probably suffice for capital purposes during the year, but the manner in which the call will be made has not yet been decided upon. Options to pay up in full may be issued, and some are in favour of borrowing at the low rates now prevalent. The Chairman referred with satisfaction to the fact that the net earnings of the year had increased by 44 per cent., and though times have been rather dull of late in India the traffic of the past half year has increased by 16 per cent. Those present at the meeting expressed themselves as highly satisfied with the results and prospects.

The Bombay, Baroda, and Central India meeting was held yesterday. The chairman aid he did not think they must look for the same dividend in the current half year as they received for the same period of 1886, but the Directors thought the Shareholders might anticipate receiving about £3 18s. or £3 19s. per cent., including the guaranteed interest of £2 10s.

East Argentine Railway.

The General Manager, reporting on the financial results for 1886, said he hoped at one time to have shown one of the most prosperous years since the inauguration of the railway. The appearance of cholera and the suspension of business consequent upon the closing of the ports of Uruguay somewhat marred the otherwise fair prospects, but still, notwithstanding the drawbacks, a considerable advance is shown upon 1885. The gross earnings are upwards of £6,000 more, earned at an increased cost of about £4,500 in expenditure, making the profit balance £1,600 to the good. The receipts per train mile show an increase of 1s. 2d. over 1885, whilst the working expenses show an increase of 11½d. only. In 1885 there was distributed on the shares 4½ per cent. on account of 1884. Last year on account of 1885 there was paid an interim dividend at the rate of 2½ per cent. per annum; another 2½ per cent. is announced now, making 3¾ per cent. for the year. Besides this, there is about £106,000 due from the Government. On account of this £39,000 has been paid; the claims in respect of the whole have been passed by the department of engineers, and a remittance for the balance is shortly expected. The results from the running of a steamer from the northern terminus to the ports on the Upper Uruguay being satisfactory, a second steamer is to be immediately put on. The colonies round about are extending every year, a vineyard has been established, and, taking the improved credit of the Argentine Government into account, it will be seen that the prospects all round are decidedly good.

Manchester Ship Canal.

Yesterday the Select Committee of the House of Commons appointed to inquire whether the Company might be allowed to raise £4,000,000 of the share capital in 5 per cent. preference shares found the preamble of the Bill proved. They made a stipulation to ensure that the ordinary shares are solidly subscribed, and they declined to extend the time—5th August—when the parliamentary powers will lapse unless the specified capital is raised. In the ordinary way the Bill will now be reported to the House and read a third time without opposition, nor is it to be anticipated that serious opposition will be encountered in the Lords. In a word, the parliamentary powers of the scheme are now tolerably safe, but the venture can scarcely be said to be out of the wood until the capital is actually subscribed.

For many reasons we can only regret the decision arrived at. For it is clearer day by day that Lancashire does not believe in the scheme. It is said that only 1 per cent. or so of the ordinary Shareholders object to the creation of the preference capital. Why then the need for the private meeting, for the urgent circular begging adhesion, and what steps, may we ask, were taken to take an intelligent poll of the Shareholders? More than this, it appears the shares have been only "allotted," not "issued." When the money is fully paid up we have no doubt the holders will have a greater sense of responsibility.

Then, it appears the Messrs. Baring and the Messrs. Rothschild have not entered into any contract at all about the preference capital. They only give a conditional promise, bristling with those "ifs" and "buts" which prudent men are fond of introducing. They are the two leading financial houses of the world, but after all they will not pay the interest, and they may not find it so very easy to place the £4,000,000 at par, even with 5 per cent. interest hanging on. The commission, £60,000, is large, but not too much, taking the risk into account.

The Budgets of Europe.—II.

Signor Carboni, who holds a prominent position in the Italian Ministry of Finance, has been at considerable pains in collecting information in illustration of the course taken of late years by the revenue and expenditure of the seven principal States of Europe, viz., Germany, Great Britain, Austria and Hungary, Spain, France, Italy, and Russia. Although in a recent impression we took occasion to review the increase generally observable in European budgets, the data collected by Signor Carboni are of such considerable interest that we have no hesitation in referring in some detail to his statistics and endeavouring to draw some conclusions from them. The aggregate population of the even States which have occupied the attention of Signor Carboni is returned at 312,335,579, and the aggregate revenue collected by the seven Governments at £597,188,913, or £1 18s. 2d. per head. The population of Germany is given at 46,844,926, and the revenue collected at £95,322,305, or £2 0s. 8d. per head. The population of Great Britain is given at 37,061,052, and the revenue collected at £93,058,867, or £2 10s. 2d. per head. The population of Austria and Hungary is given at 39,407,041, and the revenue collected at £76,013,795, or £1 18s. 6d. per head. Spain, with a population of 17,268,590, collected a revenue of £33,446,655, or £1 18s. 8d. per head. France, with 38,138,545 inhabitants, is credited with a collection of £120,469,821, or £3 3s. 2d. per head. The population of Italy is estimated at 29,699,785, and the revenue collected at £56,363,881, or £1 17s. 11d. per head. Russia, with 103,912,640 inhabitants, is stated by Signor Carboni to have a revenue of £122,513,579, or £1 3s. 7d. per head. It follows that the most heavily taxed European country, so far as population is concerned, is France, whilst the most lightly taxed European State is Russia. This may at first sight surprise a good many people, but it must be borne in mind that the difference between French and Russian taxation is by no means so great as it would appear to be, as civilisation and industry have reached a high stage of development in France, while they are at a comparatively low ebb in Russia. In other words, the tax-paying power of the French is much greater than the corresponding tax-paying power of the Russians, although if Russia fairly applies herself to the task of turning her resources to full account it certainly does appear to us that her financial position is, after all, better than many persons may suppose it to be.

Hitherto we have dealt only with the amount of revenue collected by each of the seven Governments. It remains now for us to review their expenditure. The ordinary outgoings of Germany are returned at £95,655,973, or £2 0s. 10d. per head of the population; those of Great Britain at £96,063,610, or £2 11s. 10d. per head of the population; those of Austria and Hungary at £76,472,395, or £1 18s. 9d. per head of the population; those of Spain at £35,022,731, or £2 0s. 6d. per head of the population; those of France at £117,418,961, or £3 1s. 1d. per head of the population; those of Italy at £57,304,232, or £1 18s. 7d. per head of the population; and those of Russia at £127,556,189, or £1 4s. 0d. per head of the population. Altogether, the annual expenditure of the seven Governments is returned by Signor Carboni at £601,894,091, or £1 18s. 2d. per head of the population. These totals do not differ very materially from the revenue collected, but the striking fact re-

mains that France is the only country which in the year under review contrived to pay its way out of its current income, Russia possessing the unenviable notoriety of having the heaviest deficit. The irreducible charges (that is, the interest upon the public debt and the allowances made to the Executive and Legislative authorities) which have to be met by each of the seven Governments, are returned by Signor Carboni as follows:—France, £51,287,921; Russia, £39,046,162; Great Britain, £31,407,796; Austria and Hungary, £29,831,641; Italy, £24,314,310; Germany, £21,648,514; and Spain, £13,258,272. The amount of the irreducible expenses per head of the population comes out as follows:—France, £1 2s. 10d.; Russia, 7s. 5d.; Great Britain, 18s. 11d.; Austria and Hungary, 15s. 1d.; Italy, 16s. 4d.; Germany, 9s. 2d.; and Spain, 15s. 4d. The magnitude of the irreducible charges of France and Russia is, of course, principally attributable to the rapid growth of their public debts. The military expenditure of each of the seven countries is given by Signor Carboni as follows:—Russia, £33,316,899; Great Britain, £20,811,393; France, £22,990,337; Germany, £19,770,281; Italy, £10,160,030; Austria and Hungary, £11,531,849; and Spain £5,319,307. Although the military expenditure of Russia is far in excess of that of any other European power, the magnitude of her population is such that the charge per head stands at only 6s. 4d., while the corresponding charge per head in Great Britain was 11s. 2d.; in France, 12s.; in Germany, 8s. 5d.; in Italy, 6s. 10d.; in Austria and Hungary, 5s. 11d.; and in Spain, 6s. 1d. The naval expenditure of Russia is returned at £6,304,920; that of Great Britain at £13,961,231; that of France at £9,198,902; that of Germany at £2,340,114; that of Italy at £3,367,460; that of Austria and Hungary at £1,137,886; and that of Spain at £1,778,429. Great Britain thus makes the largest expenditure per head of the population for naval purposes, viz., 7s. 6d.; the corresponding charge per head in Russia being 1s. 2d.; in France, 4s. 9d.; in Germany, 1s.; in Italy, 2s. 3d.; in Austria and Hungary, 7d.; and in Spain, 2s. Altogether, the annual aggregate expenditure of the seven Governments for military and naval purposes is summed up by Signor Carboni as follows: — Military expenditure, £123,900,299; naval expenditure, £38,087,062; total, £161,987,361. While Europe is thus spending some £160,000,000 per annum upon her armies and navies, the corresponding outlay in the United States is not one tenth of that amount; and this is a state of things which, one would think, must exert a certain influence upon the trade and industry of the future.

Denver and Rio Grande.

In our issue of June 4th (page 585) we gave the results for 1886, and for the period from July 12th to December 31—that is to say, since the system passed from the hands of Receiver Jackson. The extended report in pamphlet shape is to hand this week, but the mass of details given, mostly irrelevant, does not help any further to elucidate the actual state of affairs. So far, at any rate, matters look satisfactory enough. A surplus of $658,848 for the five months and twenty days looks all right, if it only can be kept up. For the seven months the receiver showed a surplus of $699,926, but he paid only expenses and taxes. The capital is now put as follows:—

Capital stock, common	$38,000,000
Capital stock, preferred	23,650,000
First mortgage bonds, 7 per cent.	6,382,000
First consolidated mortgage bond, 4 per cent.	22,575,000

The surplus mentioned for the five months is what is left after meeting the service of the first mortgage and the consolidated mortgage bonds. Matters would look pretty healthy for the preferred and common stocks were it not for the fact that the money at any time is liable to be diverted for "betterments" and other like purposes. Mining prospects look well, but development is expected to be slow. The report speaks ominously of the necessity of protecting the property. That means extensions.

Foreign Railways.

The Italian Government has just purchased the Turin, Cuveo, and Saluzzo. The 27,997 shares in the undertaking have been purchased at the rate of £19 9s. 2d. per share. This calculation has been arrived at upon the basis of the average profit realised during the last five years. The purchase money is payable July 1.

The Moscow and Jaroslaw, one of the Russian guaranteed lines, not only clears its interest guarantee, but also yields a handsome profit besides for the Shareholders. In 1878 a dividend was paid at the rate of 10 per cent. per annum; in 1879 at the rate of 11¼ per cent. per annum; in 1880 at the rate of 11½ per cent. per annum; in 1881 at the rate of 12 per cent. per annum; in 1882 at the rate of 11¼ per cent. per annum; in 1883 at the rate of 11¼ per cent. per annum; in 1884 at the rate of 13 per cent. per annum; and in 1885 at the rate of 16 per cent. per annum.

The Spanish Government proposes to increase the tax levied upon Spanish railway revenue. Hitherto the tax has been 5 per cent. upon all profits divided. The proposal now is to increase the impost to 7½ per cent. upon all profits realised, whether divided or not.

The aggregate revenue of the Northern Pacific for the first five months of this year was $4,268,734, as compared with $3,909,901 in the corresponding period of 1886, showing an increase of $358,833 this year.

The French Minister of Public Works has authorised the Orleans to open for traffic a section upon its Montlucon and Eygurande line, between Auzances and Eygurande. The length of this section is 29⅝ miles. In addition to its two termini, the new line comprises six stations.

The Rome and Solmona has applied to the Italian Government for authority to open for traffic next month a section from Rome to Tivola, so as to afford better means of communication with the baths of Acqua-Albula. The new section will be worked by the South Italian, and six trains will be run daily each way between Rome and the baths of Albula.

The net earnings of the Oregon and Navigation from July 1, 1886, to April 30, 1887, were $1,939,557, as compared with $2,097,096 in 1885-6. The net revenue acquired in April was $183,768, as compared with $179,057 in April, 1886.

We stated last week that the dividend upon the share capital of the Royal Portuguese for 1886 would be at the rate of £5 8s. per cent. per annum. The corresponding dividend for 1885 (a year of cholera) was at the rate of £3 4s. per cent. per annum, for 1884 £6 per cent. per annum, for 1883 £5 per cent. per annum, for 1882 £4 per cent. per annum, for 1881 £6 per cent. per annum, for 1880 £6 per cent. per annum, for 1879 £5 per cent. per annum, for 1878 £4 per cent. per annum, and for 1877 £2 per cent. per annum. The Royal Portuguese was incorporated in 1860, but it was not at first a dividend paying concern.

The net earnings of the Chicago, Rock Island, and Pacific in 1876-7 were $3,349,365. In 1886-7 the corresponding net revenue had risen to $4,814,240. Rents and interest on bonds absorbed in 1876-7 $855,000, in 1886-7 the corresponding charge had risen to $1,795,350. Dividends were distributed in 1876-7 to the amount of $2,097,980, in 1886-7 the corresponding distribution amounted to $2,937,986. The surplus carried forward in 1876-7 was $396,385, in 1886-7 it was $81,704.

New York, Pennsylvania, and Ohio.

The funds this half year are sufficient to pay 15s. on each £7 coupon, and deferred warrants will be issued for the balance of the coupons, as follows:—For each coupon of $35, the sum of $31·25; and for each coupon of $17·50, the sum of $15·625. The circular issued by Mr. F. W. Smith from the London agency fully explains the special circumstances which have affected the funds this time. They are not likely to recur, as the differences with the Erie are happily drawing to a close. Under the lease, the Erie handed over 32 per cent. of the gross earnings of this road, and 50 per cent. of all gross earnings above $6,000,000. In future the 32 per cent. will apply to all traffic. All parties will hail with satisfaction the placing of the lease on a satisfactory footing.

Dore and Chinley Railway Company.

This Company has been incorporated for the purpose of constructing a direct line of 21 miles to connect the Dore and Chinley stations on the Midland system, thereby shortening the distance between Sheffield and Manchester, by the Midland line, by 31 miles. The capital is £1,070,000 in £10 shares, of which the Midland Company subscribe £100,000, and Messrs. Glyn, Mills, Currie, and Co. are now authorised to receive applications for the remaining 97,000 shares at par. The Midland Company undertake to work and maintain the line in perpetuity for 50 per cent. of the gross receipts, which they guarantee shall not be less than £60 per mile per week, or £65,520 per annum, of which sum the Dore and Chinley would receive one-half, meaning a guarantee in perpetuity of £32,760 per annum. The prospectus points out that the link will form "the main line of the Midland for the through traffic between Sheffield and the South Yorkshire and Derbyshire coalfields, and the port of Hull, on the eastern side, and Manchester, Liverpool, and other large towns in Lancashire and Cheshire, on the western side. The coal and general traffic for Hathersage, Castleton, and other places in the locality of the line, which has now to be carted, will be carried over this line of railway. The line will also open up other valuable sources of revenue, such as tourist traffic to the interesting and picturesque district of the Peak, which will be rendered quickly and cheaply accessible to the great working population of Lancashire and Yorkshire; through traffic from the North of England to Buxton; residential traffic to and from Sheffield and Manchester; the conveyance of building and other stone from existing quarries; all of which, with direct railway facilities, will be capable of great development." Interest at the rate of 3 per cent. per annum will be paid during construction. Contracts have been entered into to construct the line in four years, and within the amount of the share capital. The list of applications will close on or before Wednesday next.

South Staffordshire Mines Drainage Commission.

Messrs. Coates, Son, and Co., 99, Gresham Street, London, E.C., are authorised to receive applications for £120,000 4¾ per cent. mortgage debentures, in bonds of £100 each issued at par, secured upon mortgage of the mines drainage rates of the Tipton District. The South Staffordshire Mines Drainage Commission is a body constituted by Act of Parliament to facilitate the drainage of mines in this locality. The work they have accomplished will be found specified in the prospectus. They levy a certain rate on the coal, ironstone, &c., raised, producing at present £21,000 per annum, and the reassessment about to be made is estimated to produce £30,000 per annum. The

prospectus states that the present issue is intended principally to pay off and consolidate certain outstanding l ans, and that the total indebtedness of the Commissioners in the Tipton District will not then, with the present loan included, exceed £250,000, the whole ranking *pari passu*. The debentures will be redeemed at par in the course of thirty years, at the rate of £4,000 per annum, by annual drawings. The lists open to-day and close on Monday next.

Chinese Railways.

A decided advance has been made in the way of road making in Formosa, but much remains to be done in this direction. The roads undertaken so far have been for military purposes, and the work is done and the roads kept in order by the soldiers stationed in the various districts. With good roads a vast improvement would speedily be seen in the trade of the island, one of the greatest obstacles to which is the wretched state of transit, the cost of which entirely swamps all chance of profit on many articles which would otherwise be exported. As for railways, the British Consul fears it would be many years before they could possibly pay in this part of Formosa, unless great and unlooked-for developments take place.

Ohio and Mississippi.

The earnings for April, and the four months ending the 30th April, are as follows :—

	1886.	1887.
	$	$
Gross earnings	270,198..	300,293
Operating expenses	210,327..	201,529
Net earnings	59,870..	98,763
Four months ending April 30th—		
Gross earnings	1,124,567..	1,297,237
Operating expenses	960,857..	871,768
Net earnings	263,710..	425,468

MAIN LINE.—The increase of gross earnings, $161,383, has been accomplished by an increase of expenses of $20,042, and the net earnings have increased from $301,159 to $442,500.

SPRINGFIELD DIVISION.—Gross earnings for four months, 1887, $117,894 ; for 1886, $106,607. The operating expenses for four months, 1887, $134,926 ; for 1886, $144,056. An increase in earnings of something over $10,000 has been accomplished, with a decrease in expenses of about $10,000.

Electrical Conductors.

One obtains a fair amount of knowledge as to the numerous applications of electricity to scientific as well as industrial purposes by an examination of the variety of forms iron and copper assume when manufactured for electrical conductors. On the stand of Messrs. Walter T. Glover and Co. (No. 582), at the Manchester Exhibition, are shown iron and copper [hard drawn] used for overhead lines for telegraphic as well as telephonic purposes. These wires are cotton braided and protected with a preservative compound, and are much used by the Post Office and the railway Companies. Telephonic multiple cables, up to 100 wires insulated and constructed to counteract induction, are also to be seen, and every variety of wires it is possible to conceive, for various purposes insulated with cotton, silk, gutta-percha, and other non-conducting materials. Electric lighting, which has now become one of our most important industries, demands a vast amount of care and attention in the manufacture of the special wires employed, requiring great purity in the quality of the copper used, combined with efficient protection and insulation, especially in such heavy cables as are required for incandescent electric lighting. Various samples of electric light wire are exhibited from the elegant flexible silk covered cord used in highly decorated rooms to the massive main cables connected with the dynamo. The whole of the electric lighting throughout the Royal Jubilee Exhibition has been completed by means of the wires and cables supplied by W. T. Glover and Co. The arc lighting throughout the buildings and grounds comprising over 500 Brush arc lights, the largest installation of its kind in this country, has been wired throughout by their cables ; and the wires and cables used for the incandescent lighting of the Fine Art Galleries, and of other sections universally acknowledged to be the most perfect and extensive incandescent installation yet attempted, have also been furnished by them. The length of the cables used in connecting the dynamos with these several sections is over nine miles, whilst the total length of the copper employed for the conductors of the cables exceeds ten tons.

Crops in Asia Minor.

The reports concerning the state of the crops in different districts of Asia Minor—notably at Adana and Kutahia—are of a disquieting nature, owing to the total absence of rain, and it is feared that the tithes, one of the chief sources of revenue, will be greatly below the average this year. Letters from the Rev. Mr. Montgomery, American missionary at Adana, depict the state of that fertile region as most distressing, and great fears are entertained of a partial if not a total failure of crops. The matter is engaging the serious attention of the Porte, and at a recent Cabinet Council the Ministers were entirely occupied in studying the extent of the distress, and discussing the best means of bringing aid to the population. A special Commissioner has been despatched to Adana to examine, on the spot the state of the country and study the best means of relieving the distress.

Jamaica Railway Extension.

Among other things, railway extension is engaging the attention of Jamaica, and opinion appears to be divided as to the cost and the manner of construction. The local *Standard* thinks that, in the present state of the public finances, it is evident that a prudent scheme of railway extension must be gradually and tentatively conducted. The line should be constructed in short sections of 10, 15, or 20 miles, so that each section might, as soon as completed, be open to traffic, thereby helping at the earliest possible moment to defray its own cost, and conducing to the more economic construction the remaining sections. The narrow guage is advocated, as Jamaica does not need the extensive plant appliances found necessary to meet the requirements of productive districts and populous centres in the mother country.

The Hull Railway War.

The *Eastern Morning News* announces that severe competition has commenced between the North Eastern and the Hull and Barnsley in connection with the rates on coal for land sale, and that a similar competition has been commenced in the timber trade. The facts of the case, it says, are these :—When the Alexandra Dock was opened the North Eastern Railway Company made a concession to the traders of Hartlepool of 6d. per ton, which enabled the timber merchants of the port to undersell Hull timber merchants forwarding to the West Riding, the Lancashire towns, Birmingham, and the South Staffordshire district, to which places the railway rates were the same from Hartlepool as from Hull, though the distance in the former case was the greater. The Hull and Barnsley Railway Company put the Hull traders from the Alexandra Dock on the same footing as Hartlepool traders, allowing 6d. per ton to merchants at the Alexandra Dock who loaded into wagons and paid wharfage. Recently the North Eastern Company, in conjuction with the Hull Dock Company, arranged to give the timber merchants 6d. per ton rebate for loading timber in the Victoria and Albert Docks, although for some years they had been allowing 6d. per standard only, or about 2½d. per ton. The effect of this was that the Hull and Barnsley Company, who are not allowed to place their wagons on the Hull Dock Company's premises, had to cease to be carriers of timber from the Hull Dock Company's premises, or send their rullies to collect at the same points as the North Eastern wagons, making also the same allowance to merchants. On Thursday the Hull and Barnsley made a notification to the timber trade that they would accept the latter alternative—that is, send their rullies to collect and make the allowance.

Philadelphia and Reading.

At Philadelphia, June 7, the petition of the receivers asking authority to make arrangements with the reorganisation trustees, so that moneys in the hands of the trustees may be applied to taking up $2,000,000 of 6 per cent. and $834,671 of 4 per cent. outstanding receiver's certificates, was approved by Judge Butler in the United States Circuit Court. The $2,000,000 receivers' certificates were issued under the order of the Court of June 17, 1884, and the 4 per cents. were authorised to be issued for materials and supplies after April 1, of the same year. Upon petition of the Philadelphia and Reading Railroad Company, the Coal and Iron Company, and the receivers, the United States Circuit Court recently gave permission that arrangements be made to provide for the payment of reorganisation plan assessments on such of the Company's securities as are pledged to secure the floating debt. The petition set out that many creditors who have deposited pledged securities under the reorganisation plan are willing to pay the assessments on them, providing the amounts so advanced are added from time to time to their Railroad and Coal and Iron Company notes when renewals are made. By doing this it was stated the sacrifice of the pledged securities could be averted. A schedule annexed to the petition showed the securities out as collateral for floating debt on May 28, compared with the same on February 28, 1886, 15 months previous, as follows :—

Bonds.	Feb. 28, 1886.	May 28, 1887.	Decrease.
	$	$	$
General mortgage bonds..	5,000..	5,000..	—
Income	2,915,000..	822,000..	2,093,000
First 5s.....	2,359,000..	1,549,000..	810,000
Second 5s.....	2,676,000..	573,000..	2,103,000
Adjust. scrip..	500,120..	205,000..	295,120
Deb. and guar. scrip.....	39,000..	39,000..	—
General mortgage scrip..	824,670..	725,400..	99,270
Perkiomen scrip	46,980..	45,990..	90
Totals ..	9,364,870..	3,964,390..	5,400,480

Commenting on this change, the Philadelphia *Inquirer* says :—"This amount of collateral was not returned to the Company's treasury, for not a note has been paid off. The great bulk of it has simply been thrown upon the market, and sold for 40 or 50 per cent. of its face value. Early in February there were enormous sales of Reading income and second series fives bonds made in the open market. Blocks of $100,000 were sold at a time, and several blocks of this size were sold in a single day. There was some mystery at first where such quantities of bonds came from, and it was not until the transactions were about over that it was known that the securities were collateral that was being sold out by floating debt holders."

Chicago, Milwaukee, and St. Paul.

At the annual meeting in Milwaukee the old board of Directors was re-elected, and George C. Magoun, of Kidder, Peabody and Co., and A. Van Santvoord, of New York, were put in the places of the two Directors who died since the last election, Alexander Mitchell and Julius Wadsworth. No action in regard to filling the vacant office of President was taken, the Directors agreeing that the road was being well managed now and there was no occasion for hurry in filling the office. The Directory reported that it had been decided to issue 100,000 additional shares of stock, with a face value of $10,000,000, 30,000 of the shares to be used in buying the Chicago, Evanston, and Lake Superior railway, and the remainder to be used in extensions. The Stock Exchange has since received notice that $10,000,000 of new St. Paul stock was to be issued, $3,000,000, of which would go to pay for the Evanston Road, while the other $7,000,000 would be allotted to such stockholders of record as may desire to subscribe for it at $85 a share. Mr. P. D. Armour is reported as saying that this new issue of stock is a most favourable transaction for the St Paul Company. "Take a look at the thing as a Stockholder in the road. We issued $10,000,000 of stock. Three millions of it issued at par paid for the new

Evanston surburban branch with terminals at Chicago, including 316 acres in the city limits." * * "Any Chicagoan knows what that suburban road is, and as for the price paid, it is a fact that we can turn around to day and sell it for 20 per cent. more than we paid for it. That Evanston road is delivered to us free of every dollar of incumbrance. There were bonds on it. They are all in our safes. The other $7,000,000 of stock were issued in part on about 180 miles of road built from Merrill into the Gogebic country. In November that road will be ready for business. The business of that country paid the North Western $22,000 per mile last year, and raised Rhinelander's Milwaukee and Lake Shore stock above par. The other part of the $7,000,000 stock was issued on the road we are building from Omaha into Nebraska, where the Burlington this year built 800 miles of new road.

Jubilee Traffic.

All the leading lines have done well with passenger traffic during the Jubilee holidays, but the partial cessation of business interfered somewhat with the free movement of goods.

Clyde, Ardrishaig, and Crinan Railway Bill.

On Friday a Select Committee of the House of Commons passed the preamble of this Bill, which authorises the construction of a railway 42 miles in length, between a point near Dunoon and Ardrishaig and Crinan, with piers at various points. The Company may also provide and maintain steam vessels and enter into working arrangements with the North British Railway Company. The share capital authorised is £180,000 with £60,000 borrowing powers.

New Greek Loan.

A new 4 per cent. Greek Monopoly Loan for £5,400,000 is announced in bonds of £20 each, and Messrs. C. I. Hambro and Son are prepared to receive applications for £1,900,000 of it at the price of £78 10s. per cent., the remainder of the loan being reserved for the Continent. The bonds will be redeemed in 75 years. Interest, payable half yearly in London and Paris will be counted at the Exchange of 25 francs per pound sterling. The bonds are authorised by Greek law, and are specially secured by the income from various monopolies (petroleum, salt, &c.), collected by a Company having a capital of fcs.10,000,000. The list will close on or before Tuesday next.

Lima Railway.

The report for 1886 shows the net receipts to be £10,122, an increase of £1,152 over 1885. The traffic shows an increase of over 13 per cent. After meeting all expenses and paying interest on debentures £4,185 was left. After deducting the annual redemption of debentures, viz., £2,500, the net earnings of £4,185 are reduced to £1,685, which, added to the balance of 8,271 brought forward from 1885 (after payment of the dividend of £10,000 in August last), increases the amount standing to the credit of revenue at the 31st December, 1886, to the sum of £9,956. Out of this sum the Directors will recommend at the ensuing annual meeting a dividend of 4s. per share, or 1 per cent. on the capital of the Company, which will absorb £8,000, and leave £1,956 to be carried forward.

Opening of the Tay Bridge for Passenger Traffic.

General Henderson, R.E., and Colonel Rich, R.E., completed their inspection of the Tay Bridge on behalf of the Board of Trade on Saturday last. They were principally occupied on Saturday testing the vibration and oscillation of the bridge while trains were run over it at varying rates of speed. At the close of their inspection the officers spoke in very high terms of the substantial and skilful manner in which the bridge had been constructed, and stated that they saw no reason why general traffic should not be begun at once. Mr. M'Laren, general superintendent, had prepared a provisional time bill, in anticipation of the bridge being passed, and the passenger traffic begun over the bridge on Monday morning. Through the kindness of Mr. Walker, the general manager, the members of the Dundee Town Council and their friends had a trip over the bridge on Saturday evening, proceeding to Newport and returning to the Tay Bridge station. As the train entered the station a series of 21 fog signals were fired off by way of salute in honour of the first passenger train having passed over the bridge after it had been passed by the Board of Trade inspectors. The members of the Town Council subsequently partook of cake and wine in the station dining room. Provost Ballingall, who presided, said the commercial prosperity of Dundee was closely linked with the success of the Tay Bridge, and he complimented the North British Railway Directors on the indomitable pluck they showed, after the catastrophe of 1879, in rebuilding the bridge. He proposed the prosperity of the bridge and success to the North British Railway Company. Mr. Deuchars, goods manager, who acknowledged the toast, said the bridge practically opened the route from Dundee to Carlisle and Berwick on the south, to Aberdeen on the north, and Glasgow in the west. The districts included in the North British system embraced varied industries, and the Directors had shown great energy and enterprise in meeting the requirements of these districts. They had anticipated the wants of each district—(hear, hear)—acting on the principle of creating a desire rather than following the demands—(Hear, hear, and applause). Treasurer Nicol proposed the health of Mr. Arrol, remarking that the construction of the bridge was a noble monument of his engineering skill. Mr. John Stewart, manager for Mr. Arrol, replied. He said the Board of Trade inspectors had been doing their best during the last three days to bring down the bridge—(hear)—but although they had 16 engines, of 1,200 tons weight, the deflections were shown by decimals only—(Applause). Several other toasts followed.

American Railroad Earnings.

The following table shows earnings and mileage of the undermentioned roads in the month of May :—

Name of road.	Gross earnings. Dols. 1887.	Dols. 1886.	Mileage. 1887.	1886.
Atch., Top., & S. Fe...	1,547,805...	1,198,173...	2,457...	2,418
Canadian Pacific.....	923,000...	807,296...	4,210...	3,527
Chicago and Atlantic...	145,129...	111,467...	268...	268
Chic., Mil., & St. Paul	1,866,000...	1,767,069...	5,273...	4,933
Cin., Wash., and Balt.	155,830...	144,715...	281...	281
Clev. Col. Cin. & Ind.	305,897...	295,771...	391...	391
Denver & Rio Grande	619,077...	510,068...	1,317...	1,317
*Grand Trunk of Can.	1,327,138...	1,228,681...	2,924...	2,918
Illinois Cent. (Illinois and Southern div.)...	862,484...	774,146...	1,953...	1,664
Do. (Iowa lines) ...	136,661...	134,191...	402...	402
Louisville and Nash ...	1,228,915...	1,038,894...	2,023...	2,023
†Mexican Central	394,900...	318,403...	1,236...	1,236
†Mexican Nat. (8.div.)	99,301...	94,716...	350...	334
Minn. and North Wn.	82,049...	36,596...	343...	109
N.Y. Cent. & Hud. R.	2,887,020...	2,542,622...	1,441...	1,441
N.Y., Ont., and West.	128,377...	105,716...	321...	321
Norfolk and Western	294,617...	208,425...	533...	511
Northern Pacific	1,019,900...	983,731...	2,895...	2,741
Ohio and Mississippi...	303,163...	298,035...	616...	616
Texas and Pacific	309,307...	449,908...	1,487...	1,487
Wabash Western	484,204...	418,167...	995 ..	995

* For four weeks ended May 28.
† Mexican currency.

Spanish Railways.

A favourable feature of the past year has been the opening to traffic of about 70 kiloms. of the Zafra and Huelva Railway, which line, when completely terminated, will add materially to the prosperity of the province, and open up to trade a very valuable and hitherto inaccessible mining district. Nearly all the capital invested in this important work is British. There is reasonable probability that this railway will open a new field to British enterprise, as the mineral wealth of the country in that direction may be said to be in a state of nature. From July 23 to December 31 36,344 tons of general merchandise were transported, and 34,833 passengers, the total receipts amounting to 309,305 pesetas. The following are the principal articles brought down to Huelva for shipment to Great Britain:—Iron pyrites, 10,250 tons; copper precipitate, 1,254 tons; copper pyrites, 554 tons. It is confidently expected that the facilities offered by the railway transport will result in the development of several mines, to which little attention has heretofore been given, as well as of some quarries containing different varieties of fine granite, lime, and sandstone in limitless abundance, forming superior building material.

We understand that great disappointment has been caused in Cadiz by the abandonment of the projected Jerez-Algeciras railway, which would not only have opened up a fertile portion of this province, but would also have placed Jerez in direct communication with Gibraltar. The line has been virtually abandoned—the works are suspended, and have been so for more than a year; there is, however, before the Congress at Madrid a proposal for a line by the sea shore from Cadiz to Algeciras, which is under consideration, while a concession has been granted for a line from Bobadilla (near Malago) to Algeciras, passing through San Roque and several other towns of this district, and connecting with this neighbourhood the city and sierra of Ronda. This line which, according to plan, will cover some 182 kiloms., will, if carried into effect, be of very great advantage to this district, particularly so if united with the proposed line between Cadiz and Algeciras.

Contracts, &c.

BARRY DOCK AND RAILWAYS.—This Company invite tenders for hydraulic machinery.

EAST INDIAN.—This Company invite tenders for the supply and delivery of Indiarubber and canvas delivery hose, &c., iron chain, paints, &c., and glass, lamp fittings, &c.

GREAT WESTERN.—The Directors are prepared to receive tenders for the supply of the whole or any part of the boots required for their guards, policemen, &c.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit Grand Haven, and Milwaukee).

	£	Miles.
Week ending June 18	87,440..	3,448½
Do. in 1886..	83,716..	3,442½
Week's increase	3,724	

Aggregate receipts for 25 weeks:—1887, £2,089,892, against £1,914,925 in 1886; increase, £174,967.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending June 18 (the latest published) amounted on 18,025 miles to £1,316,075, and for the corresponding week in 1886 on 17,905½ miles to £1,400,566, showing an increase of 119¾ miles and a decr. of £84,491. The receipts this week (ending June 18) average £73 0s. 3½d. per mile against £78 4s. 5½d. in the corresponding week last year. Whit week 1886.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1887.	1886.	Incr.	Decr.
	£	£	£	£
Caledonian	54,826	55,788	—	962
Cornwall	3,460	3,740	—	280
Glasgow and S. W.	23,370	22,248	1122	—
Great Eastern	63,783	71,412	—	7629
Great Northern....	70,353	71,460	—	1107
Great Sn. and Wn.	14,944	15,479	—	535
Great Western	155,590	162,870	—	7280
Lan. and Yorkshire	76,909	100,812	—	23903
London and Bright.	40,493	43,979	—	3486
London, C., and D.	25,551	28,126	—	2575
London and N. Wn.	192,907	192,065	842	—
London and S. Wn.	57,047	63,863	—	6816
London Til., and S.	3,677	4,983	—	1306
Man. and Sheffield	41,014	40,350	664	—
Metropolitan	13,341	14,674	—	1333
Metropolitan Distct.	7,951	9,234	—	1283
Midland	139,480	159,365	—	19885
Midland Great Wn.	9,550	9,799	—	249
North British	52,237	51,275	962	—
North Eastern	115,942	124,822	—	8880
North London	8,464	8,643	—	179
North Staffordshire	12,564	12,962	—	398
Rhymney	3,615	3,455	160	—
South Eastern	42,958	49,033	—	6075
Taff Vale	16,978	13,232	3746	—

Current Working Expenses.

PENNSYLVANIA RAILROAD COMPANY. — The gross earnings of this Company east of Pittsburgh and Erie for month ending May 31, 1887, show an increase as compared with the same period last year of $686,460
Increase of expenses 317,570

Increase of net earnings..... $368,890

Net increase for 5 months $904,432

The operations of all lines west of Pittsburgh show increase in net earnings as compared with the same period last year (5 months) of $1,392,048

Summary.—For the month of May both systems combined show an increase of $540,649 and for the 5 months an increase of $2,296,480.

CURRENT NOTES.

The *New York Railroad Gazette* states that the Atchison, Topeka, and Santa Fe, which now controls lines from the Kansas grain fields and from the Pacific coast to Galveston, Tex., is to establish lines of steamers from that port to New York and to Europe. Such a project has large possibilities and at the same time serious weaknesses. Freight traffic between New York and California has for several years gone largely by the "Sunset Route" of the Southern Pacific, the steamers from New York to Gulf ports successfully competing with the trunk lines in the matter of time; but whether there is business enough at paying rates for a new line to profitably strive for it is another question. Carrying grain to Europe depends so much on the profitableness of the return trip to the same port that a place with small imports must always be at a disadvantage.

A foreclosure sale of the Texas and Pacific Railway has been ordered by Judge Pardee, unless the default upon which the litigation arose is made good during June. The sale must be as an entirety, and the defaulted bonds and coupons will be receivable as cash.

The Dayton and Ironton, and the Dayton and Chicago Railway Companies have been consolidated as the Dayton, Fort Waine, and Chicago Company. This completes the so-called "Baltimore and Ohio deal," by Mr. H. S. Ives and his associates, and gives them an unbroken route to St. Louis. Each component railway has a proprietary interest in every other; but there is no outright transfer of the control of the Baltimore and Ohio Company. In regard to its telegraph property vague rumours prevail, which are favourable to the Western Union.

The Shareholders of the Illinois Central Railway have voted an increase in the capital stock of ten million dollars, so as to pay for forty-six thousand shares of the stock of the Iowa Falls and Sioux City Railway, and for fifty thousand shares of the Dubuque and Sioux City Railway, and also to defray the expense of the completion of the Chicago, Madison, and Northern Railway from Chicago to Madison.

The receivers of the Philadelphia and Reading Railway have agreed to call in outstanding 4 per cent. certificates amounting to $1,066,000. The money to pay is in hand, having been realised by the first assessment. It is stated that the settlement with the Schuylkill Navigation Company is nearer realisation than ever. The Chairman of the Reorganisation Committee has called for the third and fourth instalments, being 25 per cent. each, of the contribution required upon the stocks and securities deposited under the plan of reorganisation.

The Argentine Government has decided to pass a law to enable the National Bank to double its capital. A new issue of $20,732,000 shares is to be made, which will raise the total capital to $41,400,000. It is not, however, intended at present to accompany this creation of banking capital with a fresh issue of inconvertible paper currency. Greater scope is needed for "discounting," hence the new capital.

In reference to the Central Railroad Company of New Jersey, Messrs. Brown, Shipley, and Co. have received the following telegram from New York, dated the 17th inst.:—"United States Court has given order approving plan of reorganisation, and permitting Directors of Company to execute and deliver mortgage securing the $50,000,000 new general mortgage bonds. Company with approval of receiver, and under sanction of the court, have entered into agreement with the Central Trust Company of New York as trustee to make exchange of securities, and to receive and hold $2,000,000 of new general mortgage bonds, proceeds of which are to be used by Directors of Company, and receivers to provide for interest accruing subsequent to the 1st of July, 1887, and within two years thereafter, on such general mortgage bonds as may be issued.

The best market estimates of the dividends on Home Railway Stocks for the half year, says the *Standard*, are as follows:—London and North Western 6 per cent., Great Western 4½ per cent., Lancashire and Yorkshire 4 per cent., Midland 4 to 4¼ per cent., London and South Western 3½ to 3¾ per cent., North Eastern 4¾ to 5 per cent., Great Eastern ¾ per cent., South Eastern 3 to 3¼ per cent. Brighton 3 per cent., Metropolitan 4 per cent., and Great Northern 3 per cent. Compared with the yields for the corresponding period last year, these estimates indicate high hopes. Not a single Company is put down as being likely to pay less. The North Western and Great Western are expected to pay ½ per cent. more, the Brighton Company ¾ per cent. more, the North Eastern ¼ to ½ per cent. more, and the Lancashire and Yorkshire 1 per cent. more. It will be interesting to note how far these anticipations prove correct, but the passenger receipts of the Companies unquestionably favour optimism, and these Jubilee festivities must contribute to further improvements in revenue just at the end of the half year.

The Maiden Lane Station, situate midway between Camden Town and Barnsbury, on the North London, will be opened for passenger traffic on Friday, 1st July.

Yesterday Sir Wilfrid Lawson's Committee threw out the Glasgow Subway Bill, the object of which was to incorporate a Company for making a subway between Victoria Street, Partick, and St. Enoch's Square, Glasgow, between two and three miles in length.

We are glad to have to record that the Queen has been pleased, on the occasion of Her Majesty's Jubilee, to confer the dignity of a baronetcy on Mr. Richard Moon, chairman of the London and North Western.

We have looked carefully through the list of Jubilee honours, and do not notice the name of the ultra-loyal chairman of the South Eastern.

In consequence of numerous inquiries having reached the American Freehold Land Mortgage Company of London, Limited, from Shareholders and others, they ask us to announce that they have no connection of any sort or description with a Company calling itself the English and American Freehold Land Mortgage Company, Limited.

New York telegrams state that the Fort Worth and Denver Railway Directors have authorised the issue of two hundred thousand shares, in order to extend the line to Texas. The three Companies owning this route between Fort Worth and Denver, via Pueblo, will then be worked as one.

We understand that the Government has ordered a survey for a railway between Peshawur and the Afghan frontier, via the Khyber Pass. There is no intention of immediately constructing the line, the object of the survey being merely to collect details concerning the route.

The Fidelity National Bank of Cincinnati has failed with liabilities amounting to £1,200,000. It appears to have been concerned in the Chicago Wheat Corner. The matter has adversely affected the New York Stock Market, and the fall in prices there has reacted here.

Chinese Trade.

The Berlin loan for a very moderate sum having been successful at 5½ per cent. has strengthened the Marquis Tseng's position. In his diary published seven years ago he exclaimed with indignation against an 8 per cent. loan at that time just concluded by Tso for the conquest of Turkestan. Now it has been shown to the Chinese that 5½ per cent. loans can be readily obtained. This ought to bring much silver to China, and will tend to lower the rate of interest which land cultivators and others are called on to pay when they borrow. 20 per cent. is common. This is a heavy amount to pay out of an expected grain crop, and there may be a rainless summer and a season of scarcity. Cheap money would be a great boon to China. But perhaps the Chinese Government will not always be so fortunate. At present there is competition among several countries desirous each to lend money to China at a lower rate than its neighbour. Just at this time the Customs accounts for the year 1886 have been published, by which it appears that trade has been better than in any year since the initiation of the Foreign Customs service. The amount of trade and of revenue has had its ups and downs; on the whole, during 13 years the revenue has risen from 11 millions and a half to 15 millions of taels, or from £2,750,000 to £4,000,000 sterling. The amount of trade, export and import, is £41,000,000. Of opium imported there was an increase of 1,000 piculs, which shows that in certain provinces the native grown drug is still unpalatable, and indicates that the Indian article will still be in demand. By the comparison of the last four years it appears that China cannot do without 67,000 piculs each year of this fatal luxury. There was a decided increase in the export of tea. There has been 25 per cent. increase on Japanese shipping trading with China. Shanghai has twice the trade of Foochow and of Hankow, and four times the trade of Canton. The trade of Shanghai now amounts to more than £4,000,000 sterling. The trade both of China and Japan is steadily improving.

ST. JOHN D'EL REY MINING COMPANY.—The Directors have received the following telegram from Morro Velho, dated Rio de Janeiro, June 22:—Cuiaba: 1,600 tons stamped in May; yield, 1·4 oitavas per ton. Total excess of expenditure for May on the mines of Morro Velho, Cuiaba, and Gabiroba (including £600 for exploration), £1,300. Note.—Some of the code words of this telegram are not quite distinct, but there is little doubt that the above is the correct reading.

COMMERCIAL FAILURES. — The number of failures in England and Wales gazetted during the week ending Saturday, June 18, was 110. The number in the corresponding week of last year was 72, showing an increase of 38, being a net increase in 1887 to date of 1.—*Kemp's Mercantile Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending June 10, 1887, £16,692 17s. 3d.; 1886, £14,674 9s. 3d.

VIENNA GENERAL OMNIBUS COMPANY LIM.—Traffic receipts.—Week ending June 11, 1887, £1,668 11s. 8d.; 1886, £1,503 4s. 8d.

THE traffic receipts of the Blackburn Corporation Tramways Company, Limited, for the week ending 17th inst. were £151 9s. 10d., being at the rate of 1s. 5½d. per mile run.

The Stock Exchange.

MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the Stock Exchange.

Committee Room,
The Stock Exchange, London, E.C.

Central Argentine Railway Company, Limited.

NOTICE OF MEETINGS.

NOTICE is hereby given that the ORDINARY ANNUAL GENERAL MEETING of the Central Argentine Railway Company, Limited, will be held at No. 174, Winchester House, Old Broad Street, London, E.C., on Thursday, the 14th day of July next, at 12 o'clock at noon, to receive the Directors' report and statement of accounts to 31st December 1886; to sanction the declaration of a dividend; to elect Directors and auditors; and for other the general business of the Company, in conformity with the provisions of the articles.

And Notice is also hereby given that, immediately after the conclusion of the ordinary business, the meeting will be declared to be extraordinary, for the purpose of submitting to the members, and, if approved, passing a resolution to the following effect:—

That Article 73 of the Company's Articles of Association now being as follows:—

"The Directors may, with the sanction of the Company in General Meeting, declare a dividend to be paid to the members in proportion to their shares"

be altered by the addition of the words—

"Or in proportion to the amounts paid up thereon, not being amounts paid in advance of calls."

It is intended that the Resolution passed at the Meeting shall be confirmed at a subsequent Meeting as a special resolution of the Company.

The Transfer books of the Ordinary Stock of the Company will be closed from Friday, the 1st, to Thursday, the 14th, of July, both days inclusive.

Transfers will not be received at the office while the books remain closed.

Dated this 24th day of June, 1887.

GEORGE WOOLCOTT,
Secretary.

Company's Office,
No. 85, Palmerston Buildings, Bishopsgate Street,
London, E.C.

Philadelphia and Reading Railroad Reorganization.

THE REMAINING INSTALMENTS (of 25 per cent. each) of assessment on Securities deposited with Messrs. BROWN, SHIPLEY, and CO., London, are DUE at their Office at Founders' Court, Lothbury, on or before 1st July, 1st August, and 1st September, respectively.

Founders' Court, Lothbury, E.C.,
22nd June, 1887.

Entre Rios Central Railway.

SIX PER CENT. MORTGAGE BONDS.

NOTICE is hereby given, that in conformity with the terms of the General Bond of this Loan, the undermentioned BONDS, amounting to £7,800, were this day DRAWN by LOT in the presence of Mr. F. W. Mills, the Representative of the Argentine Government, and of Mr. H. E. A. de Pinna, Notary Public, and will be PAID at the Offices of the River Plate Trust, Loan, and Agency Company, Limited, No. 61, Moorgate Street, E.C., on the 1st day of July proximo, after which date Interest thereon will cease:—

101	3404	6141	8638	11679	13189
369	3843	6507	8841	12024	13415
551	4077	6586	8974	12119	13662
774	4207	6757	9330	12129	13886
849	4398	6797	9413	12154	13938
1116	4499	6869	9653	12199	14185
1142	4548	7188	9797	12267	14252
1353	5106	7392	9853	12355	14622
1459	5154	7407	10057	12372	14694
1597	5334	7831	10366	12405	14890
1966	5596	8253	10673	12756	15025
2188	5623	8342	11049	12783	15150
2431	5952	8620	11221	12954	15193

Seventy-eight Bonds of £100 each=£7,800.

Francis W. Mills, Secretary Argentine Consulate-General, for the River Plate Trust, Loan, and Agency Company, Limited.

J. ANDERSON,
Secretary.

Present—H. A. E. de Pinna, Notary Public, 71, Cornhill, London.
1st June, 1887.

Entre Rios Central Railway.

SIX PER CENT. MORTGAGE BONDS.

THE River Plate Trust, Loan, and Agency Company, Limited, will be prepared to PAY on and after 1st July, 1887, the Coupons and drawn Bonds of the above issue, due on that date. The Coupons and Bonds must be left three clear days for examination.

By order,
JAMES ANDERSON,
Secretary.

61, Moorgate Street, E.C.,
15th June, 1887.

Northern Colonies Extensions Railway of Santa Fe.

FIVE PER CENT. MORTGAGE BONDS.

NOTICE is hereby given that, in conformity with the General Bond of this Loan, the undermentioned Bonds, amounting to £3,200, were this day DRAWN by lot in the presence of Mr. F. W. Mills, the representative of the Argentine Government, and of Mr. H. A. E. de Pinna, Notary Public, and will be paid at the offices of the River Trust, Loan, and Agency Company, Limited, No. 61, Moorgate Street, E.C., on the 1st day of July proximo, after which date interest thereon will cease.

68	872	2358	3308	4215	6462
678	1223	2454	3644	4612	6329
384	1394	2577	3656	4866	
610	1450	2632	3703	5303	
769	1705	2730	4001	5355	
827	2121	2799	4124	6126	

32 Bonds of £100 each.....£3,200

FRANCIS W. MILLS,
Secretary Argentine Consulate General.
For the River Plate Trust, Loan, and Agency Company, Limited,
J. ANDERSON,
Secretary.

Present—H. A. E. de Pinna,
Notary Public, 71, Cornhill, London,
June 1, 1887.

Northern Colonies Railway of Santa Fe.

FIVE PER CENT. MORTGAGE BONDS.

NOTICE is hereby given that, in conformity with the terms of the General Bond of this Loan, the undermentioned Bonds, amounting to £2,000, were this day DRAWN by lot, in the presence of Mr. F. W. Mills, the Representative of the Argentine Government, and of Mr. H. A. E. de Pinna, Notary Public, and will be paid at the Office of the River Plate Trust, Loan, and Agency Company, Limited, No. 61, Moorgate Street, E.C., on the 1st day of July proximo, after which date interest thereon will cease:—

35	909	1548	2206	3107
36	1180	1810	2249	3431
164	1303	1923	2257	3706
705	1310	2082	2706	3711

20 Bonds of £100 each.....£2,000

FRANCIS W. MILLS,
Secretary Argentine Consulate General.
For the River Plate Trust, Loan, and Agency Company, Limited.
J. ANDERSON,
Secretary.

Present—H. A. E. de Pinna,
Notary Public, 71, Cornhill, London,
June 1, 1887.

Northern Colonies Railway of Santa Fe and Northern Colonies Extensions Railways of Santa Fe.

FIVE PER CENT. MORTGAGE BONDS.

The River Plate Trust, Loan, and Agency Company, Limited, will be prepared to PAY, on and after the 1st July, 1887, the Coupons and drawn Bonds of the above issues due on that date.

The Coupons and drawn Bonds must be left three clear days for examination.

By order,
JAMES ANDERSON,
Secretary.

61, Moorgate Street, E.C.,
June 17, 1887.

North Eastern Railway.

NOTICE is hereby given that the BOOKS for the Registration of Transfers of Stock and Shares will be CLOSED from the 9th July to the 5th August next, both days inclusive, preparatory to the next Half yearly meeting.

By order of the Directors,
C. N. WILKINSON,
Secretary.

Railway Office,
York, 23rd June, 1887.

Four per Cent. Greek Monopoly Loan of 1887.

FOR £5,400,000 STERLING, OR Fcs.135,000,000 GOLD, IN BONDS OF £20, OR Fcs.500 EACH.
Issued in Certificates of £20, £100, and £200.

Authorised by the Law dated 28 May,—9 June, 1887.

Specially secured by the income from various Monopolies (Petroleum, Salt, &c.), which will be directly collected by a Company having a Capital of Fcs.10,000,000.

Messrs. C. I. HAMBRO and SON are prepared to receive applications for £1,900,000 of the above Loan, the balance being reserved for the Continent.

These Bonds, as well as the Interest Coupons, are payable at the exchange of 25 francs per £ sterling, and will be furnished with Half-yearly Coupons, payable on the 1st January and the 1st July, at the offices of Messrs. C. I. HAMBRO and Son, in London, and the Comptoir d'Escompte, in Paris. In order to secure these Bonds the Greek Government has contracted to cede the administration of these monopolies, and to confer them irrevocably during the whole duration of this Loan to a Company to be called the Societe de Regie des Monopoles, which itself will receive directly all the Revenues arising from the said monopolies. The first Coupon will be payable on the 1st January, 1888.

The Bonds will be redeemed in 75 years, by half yearly purchases, so long as the Bonds are under par, and by half yearly Drawings by lot when over par. The first purchase will take place before 1st January, 1888.

The interest, as well as the Drawn Bonds of this Loan, are guaranteed free from all taxes.

The proceeds of this Loan will be applied in part to the redemption of the outstanding bonds of the Internal Eight and Nine per cent. Loans for Drachmas 25,000,000 and 4,000,000 respectively; also in part to the repayment of advances which will enable the Greek Government to cancel £2,561,400 of the 1884 Loan; and also to repay £900,000 Treasury Bills now secured by the above monopolies, and the balance is for other requirements of the Government.

Subscriptions will also be received in Paris and Athens.

The price of Subscription is £78 10s., payable:—

£5	on	Application,
15	,,	Allotment.
20	,,	2nd August,
20	,,	15th September,
18.10	,,	1st November.
£78.10		

Allottees will have the option of paying up in full on allotment, or any subsequent day, under discount at the rate of 4 per cent. per annum. The failure to pay any instalment when due renders all previous payments liable to Forfeiture.

Scrip Certificates will be issued to Allottees, and will be exchanged for Bonds as soon as practicable after payment of the final instalment.

Applications for these Bonds in London are to be made to Messrs. C. I. HAMBRO and SON, in the annexed form, and to be accompanied by a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole of the amount deposited, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required is to be paid forthwith.

In case of no allotment being made, the deposit will be returned.

The Subscription List will be closed on or before Tuesday, the 28th instant, at 4 o'clock.

70, Old Broad Street,
24th June, 1887.

FORM OF APPLICATION.

FOUR PER CENT. GREEK MONOPOLY LOAN OF 1887.

For £5,400,000 Sterling, or Fcs.135,000,000.

To Messrs. C. I. Hambro and Son,
London.

.....request that you will allot to.....£.....say.....
.....Pounds nominal Capital of the above Stock, on which.....enclose the required deposit of Five per cent. or £.....and.....agree to accept that amount, or any less sum that may be allotted to....., and to pay the balance of such allotment according to the conditions of your Prospectus of the 24th June, 1887.

Name at full length.....
Address .....
Date .....

NORTH LONDON RAILWAY.

MAIDEN-LANE STATION.
THIS STATION,
SITUATE MIDWAY BETWEEN
CAMDEN-TOWN and BARNSBURY,
WILL BE OPENED FOR
PASSENGER TRAFFIC.
ON FRIDAY, 1st JULY.

Trains to and from Broad Street (City), Dalston, Hackney, Bow, Hampstead Heath, Willesden, and intermediate Station every fifteen minutes, and to and from Kew Bridge, Richmond, &c., every half-hour.

For particulars of Trains and Fares see Time Tables and Books.

G. BOLLAND NEWTON.
General Manager.

Broad Street Station, June, 1887.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive tenders for the supply and delivery of

India Rubber and Canvas Delivery Hose, &c.,
Iron Chain,
Paints, &c., and
Glass, Lamp Fittings, &c.

as per specifications and drawings to be seen at these offices.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for India Rubber and Canvas Delivery Hose, &c.," or as the case may be, not later than One o'clock p.m. on Thursday, the 30th day of June instant.

The Directors do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
16th June, 1887.

The Lima Railways Company, Limited.

NOTICE is hereby given, that the ORDINARY GENERAL MEETING of the Shareholders will be held at the Terminus Hotel, Cannon Street, in the City of London, on Friday, the 1st day of July, 1887, at one o'clock p.m, precisely, for the general business of the Company.

The Transfer Books of the Company will be closed from Friday, the 24th June, to Friday, the 1st July, both days inclusive.

By order,
GEORGE T. CURTIS,
Secretary.

1, Great Winchester Street, London, E.C.,
22nd June, 1887.

Buenos Ayres and Rosario Railway Company, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the 5 per cent. Debenture Stock of this Company will be CLOSED from the 3rd to the 30th instant, for the payment of the half year's interest due 1st July, 1887.

By order,
J. B. DAVISON,
Secretary.

2, Coleman Street, E.C., London,
20th June, 1887.

Great Western Railway.

THE Directors of this Company are prepared to receive Tenders for the Supply of the whole or any part of the Boots required from the 13th of July, 1887, to the 30th of June, 1888, for their Guards, Policemen, &c.

Patterns of the Boots may be seen at the office of the Storekeeper, Paddington Station.

Forms of Tender (upon which alone Tenders will be received), with specification and conditions, may be obtained on application to the Secretary at this Station, or to the Storekeeper at the Swindon station.

Tenders, addressed to the undersigned, and marked inside "Tender for Boots," will be received on or before Tuesday, the 12th of July next.

The Directors do not bind themselves to accept the lowest or any tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
18th June, 1887.

Oregon and California Railroad Company.

THE Stockholders' Reconstruction Committee hereby notify the holders of Stockholders' Reconstruction Certificates to present their CERTIFICATES for CONVERSION to the London and San Francisco Bank, Limited, 22, Old Broad Street, London, on week days, Saturdays excepted, between the hours of Eleven a.m. and Two p.m.

The rate of Conversion is as follows:—

Preferred Stock receives 4s. per Share assessment money paid and One Central Pacific Share, against every Oregon and California Shares.

Common Stock receives 3s. per Share assessment money paid and One Central Pacific Share, against every Oregon and California Shares.

The Central Pacific Stock being in ten Share Certificates Fractional Tickets for Fractions of less than ten Shares will be issued convertible in units of $1,000.

Certificates sent in must be accompanied by descriptive lists to be obtained at the Bank, and six clear days will be required for examination.

Country holders must send their Certificates for Conversion through their Bankers or Brokers in London, as the Bank will not receive or forward Stock through the post.

For the Committee,
C. E. BRETHERTON,
Secretar *pro tem.*

Old Broad Street, London,
June 7, 1887.

Barry Dock and Railways.

TENDERS FOR HYDRAULIC MACHINERY.
TO HYDRAULIC AND OTHER ENGINEERS.

THE Barry Dock and Railways Company are prepared to receive TENDERS for the construction, erection, completion, and maintenance of (a) BOILERS, Steam Pumping Engines, Accumulators, Hydraulic Pumping Engine, and accessories; (b) Hydraulic Mains and Valves; (c) Gate Machinery; (d) Coal Tips and Machinery, Cranes, Capstans, Snatch-heads, Sluice Machinery, and Rolling Bridge Machinery; all for the Barry Dock, near Cardiff.

The Drawings, Specifications, Schedules of Quantities, Forms of Contract, and Forms of Tender, may be seen on and after Monday, June 27th, between the hours of eleven and four, at the Offices of Messrs. J. W. Barry and H. M. Brunel, 23, Delahay Street, Westminster, S.W., and Copies of the Specifications, Schedules of Quantities, Form of Contract, Forms of Tender, and of certain Drawings, may be obtained there, on payment of five guineas, which will not be returned.

Tenders are to be delivered addressed to G. C. Downing, Esq., Secretary Barry Dock and Railways Company, Vienna Chambers, Cardiff, and endorsed "Tenders for Hydraulic Machinery," Sections a, b, c, or d, as the case may be, at or before Noon, on Friday, July 29th.

Each Tender must be accompanied by Tracings or Drawings showing in a clear manner, though not in detail, the way in which the work is proposed to be carried out. These Tracings or Drawings will be returned to persons whose Tenders are not accepted.

Tenders are to be given for the work in the four sections (a), (b), (c), (d), above mentioned.

Intending Contractors may tender for either, any, or all of the sections of the work, and in the case of Tenders from one firm for two or more sections, the Directors may accept one or more of such Tenders; and the Directors may, in the case of section (d), accept portions only of such Tender.

The Directors will only consider Tenders from manufacturers proposing to do the work themselves, and persons tendering are requested to give references to similar work which they have executed.

The Directors do not bind themselves to accept the lowest or any tender.

New York, Pennsylvania, and Ohio Railroad Company.

PAYMENT OF FIRST MORTGAGE COUPONS, DUE 1ST JULY, 1887.

NOTICE is hereby given, that by resolution of the Board of Directors, payment will be made on and after 1st July, 1887, at the London Agency of the Company, in respect of the above coupons, in the following manner:—

On each coupon of $35, or £7 sterling, will be paid the sum of 15s. in cash.

On each coupon of $17.50, or £3 10s. sterling, will be paid the sum of 7s. 6d. in cash.

And Deferred Warrants will be issued for the balance of said coupons as follows:—

For each coupon of $35 the sum of $31.25.

For each coupon of $17.50 the sum of $15.625.

Coupons will be received between the hours of 11 and 2 (Saturdays excepted), and must be left four clear days for verification.

By order,
FRED. W. SMITH,
Secretary London Agency.

Offices of the London Agency,
20, Bucklesbury, London, E.C.,
20th June, 1887.

N.B.—The above payment and the issue of Deferred Warrants will only be made in London.

Ruptures Cured.

RUPTURES! RUPTURES!

"HODGE'S PATENT Self-adjusting AUTOMATIC SOFT RUBBER SHELL TRUSS is the most perfect we ever examined."—*Medical Press and Circular*, Oct. 21, 1885.

RUPTURES.—"Hodge's Patent Truss is the most comfortable and effective truss; it gives an elastic pressure, possessing a very great advantage. It adapts itself readily to the movements of the body, and is very effective."—*Lancet*, Oct. 3, 1885

RUPTURES.—"Very ingenious and successful truss."—*British Medical Journal*, May 23, 1885.

RUPTURES.—"Without enlarging the opening as conical pads are apt to do, while its resiliency ensures the pad keeping its place without exerting injurious pressure."—*Medical Times* Oct. 10, 1885.

RUPTURES.—"Possess decided advantage both in efficiency and comfort over all others with which we are acquainted."—*Liverpool Medical Journal*, Jan. 7, 1886.

RUPTURES.—"A very ingenious truss." *Edinburgh Medical Journal*, Feb. 1, 1886.

ELASTIC STOCKINGS AND BELTS IN STOCK.
Description, a Stamped Addressed Envelope.

HODGE & CO.,
Surgical Instrument, Suspensory Bandage, and Army Truss Makers,
327 & 329, OXFORD STREET, LONDON.
FACTORY—18, JAMES STREET, W.

WEBB and SON,
TANNERS, CURRIERS, FELLMONGERS, GLOVE and GAITER LEATHER DRESSERS,
Leather and Wool Merchants.
MANUFACTURERS OF
LEATHER MACHINE BANDS
FIRE BUCKETS AND HOSE
11 First Class Medals AWARDED.
Combs Tannery, STOWMARKET.
Price Lists and Terms on application.

THE
RAILWAY SIGNAL COMPANY, LIMITED.
GOLD MEDAL, LIVERPOOL, 1886. FAZAKERLEY, LIVERPOOL. GOLD MEDAL, EDINBURGH, 1886.
MANUFACTURERS OF
Railway Signal Cabins, Interlocking Lever Frames,
AND
Signal Work of Every Description.
Sole Contractors to the Lancashire and Yorkshire Railway.
Sole Contractors to the Midland Great Western Railway.
Managing Director—GEORGE EDWARDS,
Formerly Chief of the Signal Department of the London and North Western Railway.

STEVENS AND SONS.

Darlington Works, Southwark Bridge Road, London; and Signal Works, New City Road, Glasgow.

PATENTEES AND MANUFACTURERS OF

INTERLOCKING LEVER FRAMES,

For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,

IN EITHER IRON, STEEL, OR WOOD.

MANUFACTURERS OF

Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

WROUGHT AND CAST IRON GIRDER BRIDGES, &c.

GAS ENGINEERS, &c.

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

SOUND DIVIDEND INVESTMENTS.

DIVIDENDS 5 TO 7 AND 10 PER CENT. PER ANNUM ON OUTLAY.

The SAFEST, MOST TRUSTWORTHY, and VALUABLE PUBLICATION of the day upon all Stock and Share Investments is

TALLENTIRE'S STOCK AND SHARE INVESTMENT CIRCULAR.

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Safe Investments in Railways, Preference and Debenture Stocks; Telegraph, Waterworks, Gas, Dock, Insurance, Bank, Tramway, Mine, and Miscellaneous Shares; Foreign Loans; Indian, American, and Colonial Stocks, &c.; also Market Prices, Reports, and Dividends, &c.

The above Stock and Share Investment Circular is a valuable and "Safe Guide" to Investors.

HENRY J. TALLENTIRE, Stock and Share Broker, 21, Threadneedle-street, London, E.C.

Established 1852. Bankers: City Bank, Threadneedle Street, London, E.C.

RAILWAY SIGNALS and SAFETY APPLIANCES.

GOLD MEDAL INVENTIONS EXHIBITION, LONDON, 1885.
Also at the INTERNATIONAL EXHIBITION, ANTWERP.

SAXBY AND FARMER,

Engineers, Ironfounders, Manufacturers, and Contractors

FOR ALL KINDS OF

Railway Signals, Locking and Other Levers, Level Crossing Gates, Lamps, Rod and Wire Connections, Wheels, Cranks, Fittings, &c.

Wrought Iron and other Posts for Electric Lights. Improved Block Telegraph Instruments. Wrought Iron Weirs and Sluice Gates, Girders, Bridges, Columns, Forgings, Castings of every description. Special export prices and terms to merchants, contractors, and shippers for colonial and foreign railways.

Offices and Works:—**Canterbury Road, Kilburn, London, N.W.**
And at BRUSSELS and CREIL (France).

BRAND and CO.'S SOUPS,
PRESERVED PROVISIONS, and
POTTED MEATS and YORK and GAME PIES; also
ESSENCE OF BEEF, BEEF TEA,
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SPECIALITIES for INVALIDS.

Sole Address:—
11, Little Stanhope Street, Mayfair, W.

ACCIDENTS AT HOME and ABROAD,
Railway Accidents, Employers' Liability,
INSURED AGAINST BY THE
Railway Passengers' Assurance Company,
64, CORNHILL, LONDON.

Income £246,000

Compensation Paid for 118,000 Accidents,
£2,350,000.

MODERATE PREMIUMS—FAVOURABLE CONDITIONS.
Prompt and Liberal Settlement of Claims.

Chairman—HARVIE M. FARQUHAR, Esq.

West End Office:—
8, Grand Hotel Buildings, W.C.
Head Office:—
64, Cornhill, London, E.C.
WILLIAM JEVIAN, Secretary.

ESTABLISHED 1851.

BIRKBECK BANK.—Southampton Buildings, Chancery Lane.

Three per cent. Interest allowed on deposits, repayable on demand.

Two per cent. Interest on Current Accounts, calculated on the minimum monthly balances, when not drawn below £100.

The Bank undertakes for its customers, free of charge, the custody of deeds, writings, and other securities and valuables; the collection of bills of exchange, dividends, and coupons; and the purchase and sale of stocks, shares, and annuities.

Letters of credit and circular notes issued.

The Birkbeck Almanack, with full particulars, post free on application.

FRANCIS RAVENSCROFT, Manager.

THE BIRKBECK BUILDING SOCIETY'S ANNUAL RECEIPTS EXCEED FIVE MILLIONS.

HOW TO PURCHASE A HOUSE FOR TWO GUINEAS PER MONTH

With Immediate Possession and no Rent to pay.—Apply at the Office of the BIRKBECK BUILDING SOCIETY, 29, Southampton Buildings, Chancery Lane.

HOW TO PURCHASE A PLOT OF LAND FOR FIVE SHILLINGS PER MONTH,

With Immediate Possession, either for Building or Gardening purposes.—Apply at the Office of the BIRKBECK FREEHOLD LAND SOCIETY, as above.

The Birkbeck Almanack, with full particulars, on application.

FRANCIS RAVENSCROFT, Manager.

This Prospectus is issued with the Special Sanction of the Midland Railway Company.

£970,000 bearing £3 per Cent. Interest during construction, and with guarantee by the Midland Railway Company of a minimum revenue in perpetuity of £32,760 per annum.

DORE AND CHINLEY RAILWAY COMPANY.

Incorporated by Special Act of Parliament to connect the Dore and Chinley Stations of the Midland Railway Company.

CAPITAL, £1,070,000, IN SHARES OF £10 EACH.

OF WHICH THE MIDLAND RAILWAY COMPANY SUBSCRIBE £100,000.

MESSRS. GLYN, MILLS, CURRIE, AND CO. are authorised by the Directors of the Dore and Chinley Railway Company to receive applications for £970,000 in Shares of £10 each, payable as follows:

	10s.	per Share on Application.
£1 10s.	,,	Allotment.
£1	,,	1st January, 1889.
£1	,,	1st July, 1889.
£2	,,	1st January, 1890.
£2	,,	1st July, 1890.
£2	,,	1st January, 1891.
£10		

With option to subscribers to pay up in full on allotment. Interest will run from the date of allotment on the amounts from time to time paid up.

This Company has been incorporated by Special Act of Parliament for the purpose of constructing a direct line of railway, 21 miles in length, to connect the Dore and Chinley stations of the Midland Railway Company, and thereby shorten the distance by the Midland Railway line between Sheffield and Manchester by 31 miles.

This important link in the Midland Railway system will form the main line of the Midland Railway for the through traffic between Sheffield and the South Yorkshire and Derbyshire coalfields, and the port of Hull, on the eastern side, and Manchester, Liverpool, and other large towns in Lancashire and Cheshire, on the western side.

The coal and general traffic for Hathersage, Castleton, and other places in the locality of the line, which has now to be carted, will be carried over this line of railway. The line will also open up other valuable sources of revenue, such as, tourist traffic to the interesting and picturesque district of the Peak, which will be rendered quickly and cheaply accessible to the great working population of Lancashire and Yorkshire; through traffic from the north of England to Buxton; residential traffic to and from Sheffield and Manchester; the conveyance of building and other stone from existing quarries; all of which, with direct railway facilities, will be capable of great development.

The Midland Railway Company undertake to maintain, manage, work, and use the line in perpetuity for 50 per cent. of the gross receipts, which they guarantee shall not be less than £60 per mile per week, equal to £65,520 per annum; of which sum the Dore and Chinley Company will receive one-half, or £32,760, being sufficient to pay a minimum dividend of 3 per cent. per annum upon the authorised share capital.

The Company is specially empowered by Parliament to pay interest out of capital at the rate of 3 per cent. per annum during construction of the works.

Although the Midland Railway Company's guarantee secures to the subscribers to this undertaking a substantial minimum revenue, it affords no measure of the actual earnings which the railway may be expected to realise.

The receipts upon the whole of the Midland Railway system, including all branches, exceed £100 per mile per week; those on the neighbouring Manchester, Sheffield, and Lincolnshire Railway are considerably larger; but the portions of the Midland Railway system which this line will connect are main lines earning much more than the average mileage receipt.

Having regard to these facts, and to the large amount of through as well as local traffic which the Dore and Chinley Railway will command, it may be regarded as certain that its mileage receipts will largely exceed the average mileage receipts of the Midland Railway. But assuming them to amount to £120 per mile per week, they would suffice to pay a dividend to the Shareholders of 6 per cent. per annum.

The Midland Railway Company have subscribed £100,000 of the Share Capital, which is not to receive interest during the construction of the Railway.

Contracts have been entered into with responsible firms to construct the line in four years from date of commencement, and within the amount of the Share Capital.

The advantages offered to the investing public are—

1. An investment, yielding three per cent. per annum during construction, and secured by a minimum guarantee in perpetuity;
2. An investment which is likely to improve year by year, the Company being entitled to one half of all future increase in the receipts of the Railway.
3. An investment which according to the receipts of the Railways in the district should, when the Line is completed, yield a dividend of at least 6 per cent. per annum;

Application will be made to the Stock Exchange for an official quotation.

Should any Applicant not receive the full number of Shares applied for, the balance of the deposit will be applied towards payment of the sum due on allotment.

Prospectuses and Forms of Application for Shares may be obtained from the Bankers, and Brokers, and from the Offices of the Company. Copies of the Acts of Parliament and Agreements with the Midland Railway Company may be inspected at the Offices of the Solicitors.

The List of Applications will close on or before Wednesday next, June 29.

Derby, 20th June, 1887.

DIRECTORS.

G. E. Paget, Esq., Sutton Bonnington, Loughborough, Deputy-Chairman, of the Midland Railway, Chairman.
L. R. Starkey, Esq., Norwood Park, Southwell, Director of the Midland Railway.
R. How Ashton, Esq., Loschill Hall, Castleton.
W. H. G. Bagshawe, Esq., Ford Hall, Chapel-en-le-Frith.
W. H. Brittain, Esq., Storth Oaks, Sheffield, Deputy-Mayor of Sheffield.
G. H. Cammell, Esq., Brookfield Manor, Hathersage.
J. S. A. Shuttleworth, Esq., Hathersage Hall, Sheffield.

BANKERS.

Messrs. Glyn, Mills, Currie, and Co., Lombard Street, London, E.C.
Crompton and Evans' Union Bank, Limited, Derby.

BROKERS.

Messrs. W. I. Carr, Sons, and Tod, 2, Royal Exchange Buildings, London, E.C.
Messrs. Barber Brothers and Wortley, Sheffield.

CONSULTING ENGINEER.

J. Unfleerwood, Esq., Chief Engineer for Lines under construction by the Midland Railway Company, Derby.

ENGINEERS.

Edwd. Parry, Esq., M.Inst.C.E., Nottingham.
J. Somes Story, Esq., M.Inst.C.E., Derby.

SOLICITORS.

Messrs. Beale and Co., 28, Great George Street, London, S.W.
Messrs. Fowler and Co., 2, Victoria Mansions, London, S.W.

SECRETARY.

A. L. Charles, Esq.

OFFICES.

Midland Railway Station, Derby.

The LISTS of APPLICATIONS will be OPENED on SATURDAY, 25th, and CLOSED on or before MONDAY, 27th June, 1887.

SOUTH STAFFORDSHIRE MINES DRAINAGE COMMISSION.

CONSTITUTED UNDER ACTS OF PARLIAMENT, 1873 TO 1882.

Issue of Four-and-Three-Quarters per Cent. Mortgage Debentures for £120,000.

Secured upon Mortgage of the Mines Drainage Rates of the Tipton District.

In Bonds of £100 each, with Half Yearly Interest Coupons attached. Redeemable in 30 years by Annual Drawings at Par. Interest Coupons payable in London on 15th January and 15th July in each year.

ISSUE PRICE, PAR.

Payable £5	per cent.	on Application.
30	,,	Allotment.
30	,,	9th August, 1887.
35	,,	6th September, 1887.
£100		

MESSRS. COATES, SON AND CO. are authorised to receive applications for the above Debentures at their offices, 90, Gresham Street, London, E.C., where also Forms of Application can be obtained.

The South Staffordshire Mines Drainage Commission is constituted by Acts of Parliament of 1873 to 1882, 36 and 37 Vict., 41 and 42 Vict., and 45 and 46 Vict., which were passed for the purpose of "facilitating the Drainage of Mines in parts of South Staffordshire and East Worcestershire." The area comprised in the Acts is divided, for underground purposes, into the following sectional districts, viz.:—Tipton, Oldbury, Kingswinford, and Old Hill.

These Bonds are issued by the Commissioners (who have supplied the information contained in this Prospectus) under the powers conferred by the above-mentioned Acts, and will rank equally, as regards security, with the Bonds of a former issue already quoted in the Official List of the London Stock Exchange.

The Tipton District, upon the security of the rates of which the present Loan is raised, is the largest included in the area of the Commissioners' powers. Under these powers the Commissioners have erected and acquired pumping stations and other works, and drained a large area of Mines within the district, by carrying out surface drainage works, such as rendering water-tight the canals and streams throughout the district, draining large ponds of accumulated water on the surface, diverting or enlarging such water-courses as caused overflows in seasons of great rainfalls, and such other works as were necessary to reduce the volume of water flowing into the Mines by percolation to a minimum amount, with the result that the average quantity of water which has to be pumped in the Tipton district every 24 hours is now 12,643,000 gallons, as compared with 22,705,000 gallons in 1875, or a decrease of nearly 50 per cent.

The quantity of Coal and Ironstone yet to be raised in the Tipton district is, according to the evidence reported officially to Parliament in 1873, estimated to be 158,833,732 tons, less 14,667,784 tons since taken out, which shows an average annual output of over a million tons.

The rates leviable by the Commissioners under the Acts are 9d. for every ton raised of Ironstone, Coal, and Slack, and 3d. per ton on Fireclay and Limestone. The rates for the current year ending 3rd July, 1887, will produce, with the water dues from the Canal Company, £21,000, but the re-assessment about to be made is estimated to bring up the total income from the Tipton district to £30,000 per annum.

The present issue is made principally to pay off and consolidate certain outstanding loans which the Commissioners have raised from time to time under the powers conferred upon them by their Acts of Parliament. The total indebtedness of the Commissioners in the Tipton district, including the present Loan, will then not exceed £250 000, ranking *pari passu*, the whole of which amount has been expended in the construction of works and drainage expenses within the district, which are now practically completed.

The Debentures will be for £100 each, to Bearer, and can, if desired, be registered in the names of the holders at the Offices of the Commissioners, Darlington Street, Wolverhampton.

The Debentures will be redeemed at par in the course of 30 years at the rate of £4,000 per annum by annual drawings, which will take place on the 1st July in each year. The first annual drawing will be on 1st July, 1888. The Debentures so drawn will be paid off on the 15th July in each year, with interest to that date.

The Commissioners reserve to themselves the right to increase the amount of the Debentures to be drawn at any date fixed for a drawing, but so that the increased amount of Debentures to be drawn shall be paid off at £104 per £100 Debenture. The additional Debentures so drawn will be paid off on the date the next half yearly coupon falls due, with Interest to the date of repayment, and the numbers will be published by Gazette advertisement immediately after the drawing, so that the holders may thus have six months' notice of the intention to pay off the principal.

Interest will accrue from the dates of the payments of the instalments, and will be payable in London on 15th January and 15th July in each year, for the half years ending 31st December and 30th June respectively, the first payment falling due on the 15th January, 1888.

The instalments may be paid in full on allotment, or on the day on which any instalment falls due, under discount at the rate of £3 per cent. per annum. In case of default in the payment of any instalment at its due date, the deposit and instalments previously paid will be liable to forfeiture.

Applications must be made on the form accompanying the Prospectus, and lodged at the Offices of Messrs. COATES, SON & CO., with a deposit of £5 per cent. on the nominal amount applied for.

If no Allotment is made the deposit will be returned in full.

Scrip Certificates to Bearer will be issued against the Allotment Letters, and when all instalments are paid, will be exchanged for the Mortgage Debentures.

Application will be made in due course for a quotation for the Bonds of the present issue upon the London Stock Exchange.

Copies of the Acts of Parliament and of the form of Mortgage Debenture may be inspected at the Office of Messrs Wilson, Bristows, and Carpmael, 1, Copthall Buildings, London, E.C.

99, Gresham Street, E.C., 23rd June, 1887.

SOUTH STAFFORDSHIRE MINES DRAINAGE COMMISSIONERS.

EX-OFFICIO COMMISSIONERS.

The Right Honourable The Earl of Coventry.
Lord Hatherton, Teddesley Park, Penkridge.
Sir Rupert Alfred Kettle, Kt., Merridale, Wolverhampton.
George Woodyatt Hastings, Esq., M.P., Malvern.
Thos. Fletcher Twemlow, Esq., Betley Court, Crewe.
Captain Douglas Galton, C.B., Grosvenor Place London.
Colonel Thos. W. Fletcher, Lawnswood, Stourbridge.
C. Tylden-Wright, Esq., The Priory, Dudley.

COMMISSIONERS.

George Allan, Esq., New British Iron Company, Limited, Corngreaves, near Birmingham.
John Aston, Esq., Gospel Oak Collieries, Tipton.
George Addenbrooke, Esq., Leamington.
George J. Barker, Esq., The Chillington Iron Co., Lim., Wolverhampton.
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Joseph B. Cochrane, Esq., Woodside Iron Works, Dudley.
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Benjamin Hingley, Esq., M.P., Netherton Iron Works, Dudley.
Edmund Howl, Esq., Tibbington Collieries Co., Limited, Princes End.
Arthur Keen, Esq., Patent Nut and Bolt Company, Limited, Birmingham.
William Lee, Esq., Tibbington Collieries and Brick Works, Lim., Tipton.
Wilson Lloyd, Esq., Wednesbury.
Samuel Mason, Esq., Toll End, Tipton.
Joseph Mills, Esq., The Beeches, Kingswinford.
George Pearson, Esq., Fire Brick Works, Stourbridge.
Rupert T. Smith, Esq., Tettenhall, near Wolverhampton.
James Evers Swindell, Esq., The Castle, Stourbridge.
John Walker, Esq., Kingswinford, Dudley.
Benjamin Whitehouse, Esq., Priorfields Iron Works, Bilston.
Walter Williams, Esq., Wednesbury Oak Iron Works, Tipton.
Joseph Wm. Williams, Esq., Wednesbury Oak Iron Works, Tipton.
Richard Williams, Esq., Patent Shaft and Axle-Tree Co., Lim., Wednesbury.

SECRETARY.—Henry Smith, Esq.

OFFICES.—Darlington Street, Wolverhampton.

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